London WIA 3BG

CLTY OF ECADOMS THE GLD BACKS STREET STANDOM ECCNOMIC ASSOCIATED OFFICESSIA FAMES BALISSEES AND THE BALISTEES

No. 27,147

Saturday December 11 1976



CONTINENTAL SELLING PRICES: AUSTRIA SQLIS; BELGIUM F-22; DENMARK Kr.3; FRANCE F-2.58; GERMANY DH1:78; ITALY LAND METHERLANDS PL.1.75; NORWAY Kr.3; PORTUGAL Sec.17.89; SPAIN PRICES; SWIDEN Kr.2.75; SWIDEN KR

${f WS}$ ${f SUMMARY}$

GENERAL

Russia rise sets fishing week limits · EQUITIES continued to rise

The Saviet Union is to introduce 200-mile fishing limits almost immediately.

A decree published in the Government newspaper livestia said that foreign trawlers would he banned from operating in Soviet waters unless they bad permission to do so.

announcement generally welcomed in the EEC especially by Britain—as a possible step towards reciprocal fisheries agreement. Back Page

Smith asks for Geneva pause

The Geneva conference on Rhodesia—temporarily in abey-ance while Angio-U.S. talks on the territory's future take place ter, yesterday called for a pause week. to bring "people back to carth." Back Page

Benn insists on nuclear briefings

Mr. Authory Wedgwood Benn. that he intended to inform Par-liament. On Thursday Mr. Benn 0.35 (0.32) per cent. toll the Commons about a radio-active water seepage at Wind-scale in Cumbria. Back Page • WALL STREET closed 2

Three killed in M4 pile-ups

Three people died and five were injured in three M4 pea-souper chiefs meet pile-ups involving an venicies, including six larries, which FIAT involvement in the blocked all carriageways at USSR is thought likely to Almendshury interchange, near increase, helped by last week's Bristol. Further casualties were injection of Libyan maney, after many and the property of the proper

football matches have been JAPAN'S real economicalled off and the Pools panel growth slowed to an annual rate

Army to decide SAS Ulster role

Clarifying a statement in the commons on Thursday by Mr. Robert Brown, Army Minister. that the SAS was to be given wider scope in Ulster, the Northern Ireland Office said that the SAS turkeys will from 440 to 540 a 10 this years. use of the counter-insurgency force in trouble spots outside South Armagh would be a factical, military decision to be taken by Lt. Gen. Sir David MILK prices go up 1p a pint House, the Army commander. to 101p on January 2.

Sun dispute

The Sun newspaper was hit last week by an inter-union dispute. Farly editions did not appear. The Newspaper Publishers Assocribed the situation as grave.

Briefly . . .

Prof. Milton Friedman's economics prize. End state industries COMPANIES

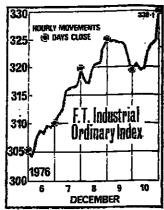
(Prices in pence unless otherwise indicated)	Siebe Gorman	113	+	ñţ.
RISES Treasury 21pc 1981. 586.5 + A	Simon Engineering Stag Line Staveley Inds	120 150	+ +	1 I 3

				1.10 M 1.11 M	160	•
Treasury 91pc 1981.	S6.5	٠+		Staveley Inds	150	+
Alexanders Discount	18	÷	S	Tate and Lyle	252	+
Reecham	370		14	Themsen	366	+
Rowater	Tiili	-	6	Tube Incs		
Brit. Ind Gen. Trust	6S	-	H	Union Discount		
Cater Ryder	21:	-	13	Burmab Oil		
l'aurtaulds	81	-	4	Shell Transport	428	+
Dunion	71	•	4	Ultramar	112	+
EMI	213	_	7	RTZ		
Expanded Metal	6	÷	7	Sabina	65	÷
Fisher (d.)	117	÷	5			
65C	169	÷		FALLS		
Glavo	3.	÷	12	Pilkinston	289	_
GKN	258	÷	7	Sandenian (G.)	38	_
ICI	311	÷	15	Bracken	96	-
Ladhroke	95	÷	7 L	Free State Saaiplass	\$5	
tucas Inde	197	÷	8	Grantvici	76	
Mathews Wrightson	15.	-	-	Marievale	88	-
West and Rank	7.50	÷	7	North Broken Hill	91	_

BUSINESS **Equities**

24.8 on

The FT 30-share index gained 10.7 to 330.1 for a 24.8 increase on the week and one of 27.6 on



in London—seems likely to be the Account. The All-Share imthe news that the payment of
adjourned next week. Mr. Ian proved 0.3 per cent. to 139.88 the special deposits, already postSmith, Rhodesian Prime Mini— for a 5.15 per cent. rise on the poned once, was being deferred

 GILTS made modest head way, gains in shorts ranging to 5/16 and in longs to 4. The Government Securities index consequence their bound have to deposits call was the consider some their some their bound have to deposits call was the consider some their borrowers in able success which the Bank has rose 0.17 to 58.73 for a 0.45 misorfecturing industry. rose 0.17 to 58.73 for a 0.45 gain on the week.

however insignificant were to ton widened to 44.8 (44.7) per London, after the disclosure of yesterday—and the Bank is also he reported to him at once and

• WALL STREET closed 2.41

Libya-Fiat

turers said that the Government's decision to allow a 1.75 per cent increase in the import quota from Finland would damage

continuing efforts to bring its loss-making fibre operations back into profit. Page 11

● LEYLAND'S Sherpa van pro duction in Birmingham came to a half when the men walked ou The Nobel Prize decemony was interrupted in Stockholm by a degree protesting against paid press shop operators only according to output. Page 11

mics prize. End state industries call by Friedman. Page 16

Dame Edith Evans, who died in October aged SS, left f126.594.

The BBC is to repeat its 71-hour coverage of the Queen's coronation in 1953 on BBC 2 on New Year's day.

Women will be able to have a three-mouthly contraceptive rectax loss of \$1.10m, for the 53 or farm the previous year's \$1.21m, for the 53 or farm the previous year's \$1.21m, for the 53 or farm the previous year's \$1.21m for the 10 Dentity of the men's World Alpine Ski maintain its 20 per cent dividend of the U.S. at Val d'Isère.

MORCROS first-half pre-tax Abso for the decision, but a though members of the Communcation in the decision, but a though members of the Communcation in the decision, but a though members of the Communcation but a though members of the Communcation in the decision, but a though members of the Communcation in the decision, but a though members of the Communcation in the decision, but a though members of the Communcation in the decision, but a though members of the Communcation in the decision, but a though members of the Communcation in the decision, but a though members of the Communcation in the decision, but a though members of the Communcation in the decision, but a though members of the Communcation in the decision, but a though members of the Communcation in the decision, but a though members of the Communcation in the decision, but a though members of the Communcation in the decision, but a though members of the Communcation in the decision, but a though members of the Communcation in the decision, but a though members of the Communcation in the decision, but a though members of the Communcation in the decision, but a though members of the Communcation in the decision, but a though members of the Communcation in the decision of the Labour mark applied as a disqualification."

The BBC is to repeat the Ti-hour communcation of the Labour previous prevents in filtration between tryism." and a Left-wing and moderate members of the Labour prevents and other than

CHIEF PRICE CHANGES YESTERDAY

indicated)	Siebe Gorman 113 + 5
	Simon Engineering 125 + 7
RISES	Stag Line 120 + 11
Inc. 1981., £86.5 + 🚴	Staveley Inds 150 + 5
Discount 185 + 8	Tate and Lyle 232 + 8
	Thomson
166 - 6	Tube Invs 290 + 8
Jen Trust 68 – 6	Union Discount 280 + 10
r 210 - 13	Burmab Oil
\$i - 4	Shell Transport 428 + 8
71 + 4	Ultramar 112 + 10
210 - T	RTZ
detal 63 ÷ 7	Sanina
117 = 5	
169 + \$	FALLS
355 ÷ 12	Pilkinston 289 - 11
258 - 7	Sandenian (G.) 38 - 5

Bank squeeze eased after special deposits decision

BY MICHAEL BLANDEN

The squeeze on the banks is being temporarily eased with the decision yesterday to postpone payment of about £370m. special deposits, due Tuesday.

over the exceptional pressures age.

This week, the Bank of England its books.

This week, the Bank of England its books.

The move with near the pressure of the pressure of

to impose a strict restraint on new lending to get back into line. It was stressed yesterday, how-

ever, that the decision did not signify a basic change in the restrictive monetary policy now
The prospects of a reduction sarily to this pressure, the Bank have probably been enhanced by
The intention still seems to be the further cuts in rates in the said.

The intention still seems to be the further cuts in rates in the said.

The Bank's policy ahead of restrictive monetary policy now being enforced.

to cut the growth of money supply to the 12 per cent target for the current financial year. The banks yesterday welcomed

manufacturing industry.

The move will help the banks the Government's economic pack- thought to have sold considerable

rins week, the bank of England Those sales have been a large weeks.

It follows evidence this market pressure towards a reduction in its Minimum Lending Rate expanded well beyond the limits permitted under the so-called short-term rates—by giving a the money supply.

"Corset controls." and will have series of strong signals to the At the same time, the very

The rate on Treasury bills at large saids toutributed to yesterday's tender was just above tight money market conditions the level needed to keep MLR at and pressure on the reserve asset its present 142 per cent., but rates in the market were clearly looking ahead to a fall next week.

The presents of a reduction could add severely and unnecessity and unnecessity and unnecessity and unnecessity.

Loan rates

the news that the payment of Several leading banks there been felt flust the payment the special deposits, already post reduced their prime loan rates, could even have brought presponed once, was being deferred with Morgan Guaranty coming sure towards a renewed rise in down from 6! to 6 per cent, and the level of rates.

They argued that, at least for Citibank and others from 6! to 6! The positionment will relieve the time being, this would help per cent.

The main motive for the Bank another 1 per cent of their lending and particularly the decision to postpone the special spirible fightiving corrections.

nanufacturing industry. achieved in selling Government
The news also encouraged stock over the past few days. that he had instructed that a STERLING feil 5 points to nuclear incidents of any kind \$1,6705; its weighted depreciabox rowever insignificant were 10 ton widened to 44.8 (44.7) per landom after the disclaration of the control of of the contro

At the same time, the very market.

The rate on Treasury bills at large sales had contributed to

The special deposit payment could add severely and unneces-

The Brak's policy ahead of next week's economic announce-ment has been to hold the markets steady. It appears to have

eligible lighilities, totalling some This is the second-half of the

package of economic measures and the outcome of the IMF

Shipbuilding chief asked to stay by Callaghan

THE DESPERATE straits into ment's refusal to accept the however, is expected to be per

Eric Variey, the Industry Secreter's personal intervention is Sole survivor tary, was fighting to dissuade almost unprecedented.

These resignations are the Prime Minis Sole survivor tary, was fighting members of the policy of

leagues could not be persuaded

BY RICHARD EVANS, LOBBY EDITOR

or followers of Adam Smith, Sigmund Freud. Trotsky or Milton Friedman."

It was a startling speech that

future. He made clear he would

attempts to meet the danger of

nfiltration in to the party from

At Mr. Callaghan's insistence

of Mr. Andy Bevan, a self- Gal avowed Trotskyist, to the post Hor of Labour's national youth Mr. Callaghan, other Ministers,

last month on the appointment

next Wednesday will seek to

Bevan case

Almendsbury interchange, near increase, helped by last week's Bristoi. Further casualties were injection of Libyan money, after feared as firemen, searching for a meeting between Colonel trapped people, used acetylene Khedaffi and Sicnor Agnelli, burners to cut their way into the wreckage.

The DESPERATE straits into ments refusal to accept the however, is expected to be perfected to be perfected and the Government's ship. Lords' deletion of shiprepairing snaded by Mr. Varley's "think decision again" appeal.

The DESPERATE straits into ments refusal to accept the however, is expected to be perfected to be perfected

lce, snow and freezing fog has exports to the country, accord to Downing Street for his private which the Government realises meeting with Mr. Callaghan, Mr. it faces, since the Prime Ministry.

Mr. Day's call to Number 10

As Mr. Day was summoned was a measure of the difficulties to Downing Street for his private which the Government realises meeting with Mr. Callaghan, Mr. it faces, since the Prime Ministry. As Mr. Day was summoned was a measure of the difficulties his appointment

fostered among the rest of the industry.

Benn warns of witch-hunt

The world's record grain

harvests

against Left extremists

In spite of this highly unusual, and would grow to decide

JAPANS real economic tarry, was fighting to dissuade almost unprecedented.

These resignations would three other full-time members of the better full-time members of the other full-time members of the other full-time members of the other full-time members of the british Shipbuilders' Organished out the British Shipbuilders' Organishing Committee from quitting.

In spite of this highly unusual, concerted, Government effort to the preliminary estimates.

Page 9

BRITISH PAPER manufacture of the management to team of its proposed new State became apparent the morale and team to plan for and then corporation, it appeared last team-spirit which he had administer the nationalised night that Mr. Day and his colfostered among the rest of the industry.

the home industry, which already has excess capacity. Page 9

CHRISTMAS turkeys will cost from 44p to 54p a 1b this year for frozen oven-ready birds, compared with last year's 39.48p.

Page 11

MILK prices go up 1p a pint to 10!p on January 2.

MILK prices go up 1p a pint to 10!p on January 2.

CICI FIBRES is cutting about 5000 staff—mainly employed in research. inerchandising and administration—as part of its continuing efforts to bring its. organising committee quickly Ministers may well have to fall

Building societies to 'wait

By Michael Cassell. **Building Correspondent**

THE BUILDING societies yes terday adopted a "wait and see" attitude towards higher interest rates and will meet again early in the New Year.

The Building Societies Asso-ciation Council heard that the movement's net receipts last month plunged to below \$25m. This is the lowest figure for nearly three years, and this mouth, the societies are likely to pay out more than they are able to take in.

Package

Almost immediately after the last laterest rate lucrease last month, it became clear that, because of sharp rises in general interest rates, the societies remained uncompetitive and were failing in their

efforts to stem the flow of money from the movement. Since then, the choice facing them has been a continuing tightening of mortgage finance or still higher interest rates.

Although the outlook is serious, there are several reasons why the societies are prepared to wait before making any decisions. It is by no means certain that any action will be taken even next month. The movement is principally waiting for next week's state-ment by the Chancellor on his

By the time they next meet, the impact of the Chancellor's measures on interest rates generally can be expected to be only limited—some early but minor reduction in MLR is widely expected—but the societies feel that they will have a clearer picture of the ontlook.

Combination

In addition, the distortions in the investment pattern caused by a combination of the pre-Budget and pre-Christmas spendinb rush will have been

Some societies believe that

interest rates are essential—an increase in the present 12! per cent. mortgage rate to 13! or 13! per cent. is being mentioned—if lending is to be maintained at reasonable levels. such an increase would do liftle to improve their competitive position unless general rates fall back significantly.

e		Dec. 10	Previous
e	Spot 1 month 3 months 12 ronnubs	\$1.5710-6780 1.64-1.60 dls 4.54-4.50 dls 13.85-13.75 dis	\$1,6700-6715 1,68-1,63 die 4,61-4,56 dis 13,80-13,70 die
•			

Commitment on sterling talks limited

BY JURES MARTIN AND DAVID BELL

MR. DENIS HEALEY, the Chan At the Basic meeting, the cellor, is builtely to be able to Governors may have a chance to announce asore than the most book at the British Letter of limited commitment on the part latent. The letter has not been of the industrialised countries to widely circulated within the talk about the sterling balances Fund yet, but its broad outlines when he unveils his seconomic are now known by most of the package on Wednesday.

emerged here in the last few porate targets which pay close days, although there is no doubt attention to the relationship ing a willingness, now that the between the growth of the IMF town has been agreed to money supply and the gross consider the problem.

consider the problem.

The first is that several industrialised countries feel that Britain has no clear idea of what solution it would prefer. In par-ticular, it is felt that the Government has scarcely begun to think borrowing requirement by about about whether it wants to 13.5m. over the next two fiscal liquidate the official balances years.

Once and for all or to guarantee them in some year.

them in some way.

Secondly, practical difficulties appear to raile out any early solution. For example, major year will be more flexible than U.S. participation would almost in the first certainly require Congressional authorisation, which the new directors are pleased that this first phase of its role may be fresh financing crisis and perhaps influenced by U.S. media reports sharply critical of witeveen the managing director. flew to London last week

reports sharply critical of witteveen the managing direction may be loth to grant for flew to London last week Equally, some European without telling them of his nations, notably West Germany, plans, feel that they have enough to it is understood that at a do for the moment in activating Board meeting this week he

do for the moment in activating Board meeting this week, he the General Arrangements to apologised and gave them a full Borrow. This is necessary to account of the reasons for his provide the IMF with the \$3.9hn. secrecy. of hard currencies that it is expected to lend to Britain.

Preoccupied

These countries want a much clearer idea of British thinking before committing themselves to anything more than a general agreement to talk. Some of them believe that the British have been so preoccupied with meeting the IMF's conditions that the bear so preoccupied with meeting the IMF's conditions that they have not given enough something of a model. they have not given enough something of a model, thought to the halances.

According to Mr. Henry Reuss, Margaret Reid writes: The leading U.S. Congressman who Bank of England has entered a was in London recently, the U.S. defence through its solicitors to West Germany, Japan and other the writ through which Burmah

WASHINGTON. Dec. 10.

hen he unveils his economic are now known by most of the executive directors. Several reasons for this have It will almost certainly incor-

> At the same time, it is expected that Britain will announce public expenditure cuts and other mea-sures to reduce the public sector

Some directors believe thatapart from administering the \$3.9bn, loan—the Fund may be chosen to play a key managerial role in carrying out whatever solution is found to the sterling

They also want to get a reading Under this agreement, the U.S. on the reading of the markets Government offered bridging to the Chancellers package and loans to Mexico from its Exthe British Letter of Intent to change Stabilisation Fund. a the Fund.

This way to the parameters of the product of the produc This may determine whether need Congressional approval. an additional interim credit is Mexico agreed to repay the made available, pending resolu. U.S. from the proceeds of its thou of the sterling balances \$1.2bn. IMF drawing, taken in problem.

tranches. countries were near agreement Oil is suing it for the return, at on a proposed \$5bn. "safety the original £179m. saile price, net" arrangement to ease the of the 778m. British Petroleum sterling balances problem. This shares it bought from Burmab was vigorously denied by U.S. last year. This stake, some 20 per cent. of BP's capital, is now The whole issue will probably worth some £590m.

be discussed at next yeer's meet. The legal dispute makes it ing of Central Bank Governors highly likely that any Governin Basle and at the Group of ment sale of BP shares would Ten meeting expected to be held come from its own 48 per cent. in Paris two or three days before holding rather than the Bank's Christmas.

Still the greatest French impressionist ... ever



oppose vigorously the Premier's Chapter ANNUAL STATEMENT the NEC delayed a decision from Fi INTERIM STATEMENTS

FEATURES'

ON OTHER PAGES

aëthore and their lend-

For latest Share Index pho

New York

A seasonal rally

CNLOOKER

This week's sharp gains by limits taking a line through last a full 9 per cent. The result of past three years. the miners' ballot on industrial

TOP PERFORMING SECTORS IN costs. FOUR WEEKS FROM NOV. 11

Hire Purchase Electricals Wines & Spirits Property Investment Trusts Stores	% Change +17.5 +16.4 +16.2 +15.2 +14.6 +12.5
All-Share Index	+ 8.5
THE WORST PERF	ORMERS

Toys & Games Building Materials

tap replaced an exhausted issue New Year; and over the past vestment group taking on the tap replaced an exhausted issue New Year; and over the past vestment group taking on the If London and Overseas on Tuesday, but business has six weeks the banks have been cash and the groups' service Freighters is going to partly been fairly light. The further just about the worst performing operations and paying an indeferment of the Bank of stock market sector. England's call for special de. Still a recovery in profits this assumption there is scope for posits helped the market to year looks safe enough, with a GEC roughly to double its yield edge upwards vesterday.

Lyons at bay

J. Lyons' battle for survival disposals since the start of November up to around £50m. that a large proportion of its foreign currency debt has been switched into sterling. The upshot is a balance sheet that is now effectively out of danger but the price in terms of the profit and loss account is understandably heavy—as Thursday's New Year gift interim figures show only too

be down to around £220m. in General Electric. The com- greater volume, more shares Pickersgill: the latter income which would be roughly a fifth pany's cash balances have now quoted, more market-makers could rise by more than a inside the present borrowing built up to around £375m. — and thus better liquidity. There quarter for 1976-77.

F.T. Ind. Ord. Index

Treasury 14% 1982

Allied Breweries

Common Bro's

Dunford & Elliott

English Card Clothing

Marks (Alfred) Bureau

Scot & Universal Invs.

Baxter Fell

Bell (A)

Gus "A"

Hoover "A"

May & Hassell

Nat. Carbonising

Shell Transport

GKN

IC Gas

Ozalid

Stag Line

the 30-Share index have not published shareholders' funds been matched by the broader -which Lyons reckons to be based Actuaries indices but more or less intact. And the activity of the past five within this the foreign currency days still adds up to an proportion is down from 70 per encouraging start to what cent to little more than 50 per begins to look like a traditional cent. This will leave Lyons with Christmas rally. Recovering an "adequate margin" between from a setback on Thursday, the its borrowing limits and the 30-Share index emerges 24.8 sterling value of its debt even if points higher at 330.1 so the the pound were to continue to rise over the account extends to deteriorate at the rate of the

But interest rates in the U.K. action (which should be known are now having an increasingly adverse impact on borrowing accounted for a tenth of the first half interest charge and the burden will clearly be even heavier in the current six months. On top of this Lyons' actual trading background is still largely depressed.

Lending squeeze

2.8 some indication of the sort of A reconstruction statement had word on this score.

1.0 restraints on lending that can been expected for months and will the idea of + 1.0 restraints on remaining that the shares have been a strong London ever be revised? It has already prompted some to pre- economy moving without spark month to Jimmy Ca foundered on the Prevention of dict even stronger price rallies ing off inflation. - uration and it early next week) is still hover posed on them last month. The ing gains of a fifth on the week ing in the background. But the latest figures show a rise of 6.2 yesterday. final, official fixing of the date per cent. in interest bearing refor the economic package—next sources which is clearly well that GEC can handle the move. Wednesday—seems for the moment to have pushed aside cent. growth for the six months deal, which involved the liquid-cent. growth for the six months deal, which involved the liquid-cent. growth for the six months deal, which involved the liquid-cent. growth for the six months deal, which involved the liquid-cent. growth for the six months deal, which involved the liquid-cent. Growth for the six months deal, which involved the liquid-cent. Growth for the six months deal, which involved the liquid-cent. There are a number of ways Exchange members fannot have believe for the cent. In interest bearing refer to the conomic package—next sources which is clearly well that GEC can handle the move. Stock moment to have pushed aside cent. growth for the six months deal, which involved the liquid-cent. There are a number of ways Exchange members fannot have conomic package—next over the banks' target of 3 per and the recent Brent Walker cent. growth for the six months deal, which involved the liquid-cent. There are a number of ways Exchange members fannot have cent. growth for the six months deal, which involved the liquid-cent. There are a number of ways Exchange members fannot have cent. There are a number of ways Exchange members fannot have cent. There are a number of ways Exchange members fannot have being the per cent. In interest bearing reformed to the conomic package—next of the conomic packag final, official fixing of the date per cent. in interest bearing re-The breweries for one have figures are only an average company's share premium only be resurrected if the reversed their earlier relative which implies that the big four account, is a good illustration of Amsterdam market hoves to be weakness; at one time this week Allied was showing a gain of Strenuous action to restrict prospect of GEC splitting itself uncertain week. A new long lending can be expected in the into two companies with an in- Crossed fingers

significant jump in the current to around 61 per cent. A scheme six months stemming from of this sort would also provide higher interest rates. But the the GEC management with an banks can no longer contem- entirely new vehicle from which plate 1977 as another year of to pursue any longer-term dehas taken several decisive turns rapid growth. At one time loan velopments. this week. There have been demand had looked set to conasset sales—taking tinue rising. But a tight credit Options off tinue rising. But a tight credit **UPHONS Off**group's attempts at slimming national Gold Corporation, the control and the likelihood of This week's shelving of plans down its fleet are proving marketing arm of the South The declining interest rates is now for a traded options market in remarkably successful. sector's profits may only given rise to quite as much sales notched up for the first tion of gold for private investors provided a cushion to absorb the flow of gold on to me advance marginally next year. disappointment among its advo-half-year could rise to over by spending next year R14m. the extra gold. There is a possi-market.

Yielding between 6 and 8 per cates as might have been f7m. by the end of 1876-77 next (58.4m.) on a publicity cambility that the equilibrium may be unset by the appearance of the mining companies, but its 1976 results.

Market Highlights of the week

Y'day

330.1

57

154

169

258

190

306

Change on

Week

+24.8

+122

+22

+28

+19

+22

+30

+29

+10

+20

High

420.8

77

220

158

153

49

169

224

360

348

359

381

35

98

£100

Low

265.3

£98}

45

73

106

72

13

112

123

203

155

250

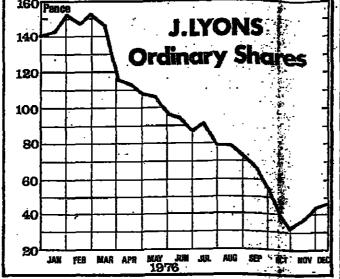
10

40

171

50

352



The banking figures for the on directly to shareholders; de without going through month to mid-November (which tails of a capital reorganisation dollar premium

Ahead of economic package

Brewery sector good

Agreed bid

Demand switches to mediums

Seasonal demand/bid hopes

Johnson & FB bid situation

Increased first-half profits

Satisfactory int. figures

Good interim report

Persistent bid hopes

Renewed demand

Interim results/cap, reorg. plans

German approval of Sach's deal

Belgian proposal to raise rents divs

Agreed bid from Adia Interim

Press. com/Sir Fraser imbroglio

Revived investment demand

Still on broker's circular

market capitalisation—and some that the market can be designed of this could shortly be passed to enable U.K. investors to deal show strong gains:

On the condition of the cond appeared on Tuesday) give are to be announced in January. Bank of England has the last

> Will the idea of a market in Frauds Act but the adverse political climate and the reduced means of Stock

operations and paying an in-restore its dividend finis year creased dividend. On one broker the market for one remains Interim cent. the clearers' shares are expected. Attention has now March. That figure fould compaign: already discounting very good shifted to the proposed market pare with a market capitalisa. In re in Amsterdam and some tion currently of around £111m, price has hardened and yesfer-brokers believe that a single and could conceivator push market there will be more suc- earnings per share above 20p. Whatever else it may bring cessful than either London or Last year LOF's cut its dividend By the end of the year (next the New Year is going to open Amsterdam would have been in to 2.1p net in line with its own March) total borrowings could on a high note for shareholders competition. There should be dividend from Austin and

3

26

57.94

Ind. Group 126.80 120.19 119.62 Sungei Way

500-Share 148.75 141.48 140.18 Tongkah Harbour

Geevort
Gold and Base (tin)
Gold and Base (columbite)
Gopeng

Killinghall

Kuala Kampar

Malayan

Kaduna Syndleafe ...

Lower Perak

Pahang Pengkalen

Average

week to

Govt. Secs.

FT ACTUARIES

(Durable)

FINANCIAL TIMES

Fixed interest 58.14 57.96

ndusti. Ord. 320.9 301.5 299.4

Gold Mines 134.7 131.5 137.2

Dealings mkd. 4,638 3,837 4,272

Capital Gds. 118.58 112.54 712.56

Durable) 123.39 116.60 115.48

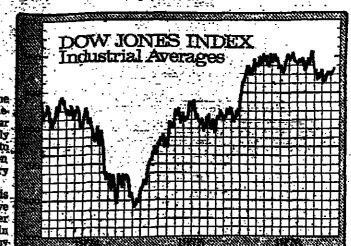
Moving ahead

BY JAY PALMER

WALL STREET share prices to come. During the day the have moved ahead strongly this share price of American Teleweek, more strongly in fact phone and Telegraph, by far than even the 20 or so point and away the most widely gain in the Dow Jones 30 share owned stock in the U.S., rose to industrial index since last \$634, its highest level in ten Friday suggests. The gains have years, before slipping very been spread right across the slightly to close at \$631. very wide base of market Although the Dow stocks and, if anything, the obviously not as representative marker's "blue chip" stocks of finis rally as some other

making up the DJI have lagged indices, the market earlier in behind during the week. the week clearly took heart by On every single day this the strong move through the week, the sheer number of New 960 level, which has long been week, the sheer number of New York Stock Exchange shares reaching new 1976 highs have reaching new 1976 highs have considered a key technical. This, of course, remains a hig doubtful that the market can considered a key technical. This, of course, remains a hig doubtful that the market can technical to now a continue to rise much higher reaching new 1976 highs have resistance point. It now rewrite the market is now a continue to rise much higher consistently outnumbered by a mains to be seen whether or not good deal more confident than it is already on nothing the long standing 1,000 barrier. Carter has pleasantly surmore than increasing hopes to new lows. Even last Tues to new lows. Even last Tues manent basis. day, when the DJI lost a bit of manent basis. ground, the rump of the market continued to move higher and

Yesterday, in the midst of has obviously at last come to definitely making the right the NYSE's heaviest trading terms with the President-Elect noises about the new volume in some two months, the and is now confidently looking the business communication. market received a very strong for just that right degree of fidence." psychological boost which has stimulation that will get the. But it is still !



Basically the market has business," one broker suggested, the circumstances, it is quite moved higher on hopes that "The economic picture is falling likely that this rally will burn first, the expected oil prices into place and the market no itself out in the very near over the last five days of trading first, the expected oil prices into pract that the economy future and that share prices will longer fears that the economy future and that share prices will the more widely based indices rise by the OPEC nations will longer fears that the economy future and that share prices will the more widely based indices rise by the OPEC nations will longer fears that the economy future and that share prices will be more widely based indices. the more widely based indices, not as was once feared, be large is headed for a major recession, either mark time and move side the NYSE Composit and the mouth to disrept the econo. Carter now looks a good deal ways (or even possibly fall back

1400 Sm per plan

nations. Secondly, the market during the campaign and he is first few weeks of the new year.

ed to restore	Close	Change
nunity's con- Monday	961. 7 7	+11.27
Tuesday	960.69	— 1.08
now over a Wednesday	963.26	+.2.57
erter's inaug- Thursday	970.74	+ 7.48
seems very Friday	973.15	+ 2.41

Demand for gold

BY PAUL CHEESERIGHT

movement of the bullion price ceded by seems in order.

unimpressed. The thares have The average successful bid concerns the restitution to IMF stayed firmly entremed in the price at the fifth International members of 25m, ounces of gold narrow trading bank that now Monetary Fund gold auction members of 25m. ounces of gold narrow trading name that now Monetary Find gold auction at the old official price of \$42.22.

Stretches back some 18 months. was \$137.89 an ounce, but the The first of four tranches, each But analysts are keeping their largest number of bids came fingers crossed and Monday's from within the \$134-134.99 ossed and Monday's from within the \$134-134.99 returned next month. Much of report suggested range. Clearly some solid this gold will no doubt disappear that their hopes are not understand exists at the institution of the contral bank vaults, but reasonably based for the tional level, and the Inter-some could find its way on to the

In recent weeks the bullion even more gold.

TIN OUTPUTS COMPARED

Berjuntai
Bisichi Jantar (tin)
Bisichi Jantar (columbite)
CRM Sri Timuh
Ex Lands Nigeria

Kamunting Kent (FMS)

Rahman
St. Piran—Far East
St. Piran—U.K. (South Crofty)
Southern Kinta

Southern Malayan

Sungel Best

| S00-Share | 148.75 | 141.48 | 140.18 | Tongkah Harbour | 26 | 51 | 195 | (4) | 189 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180

ss or fails IT MAY not be necessary to go day closed at \$138; an ounce as far as Arnold Bennett, who It is approaching a chartist once suggested that pessimism resistance point in the \$140-\$145 was as agreeable as optimism range, and this is one factor when you were used to it, but suggesting that any sustained some caution about the future rise in the price might be prefluctuations.

A second factor of uncertainty of 6.25m. ounces, will be

The market has grown

be upset by the appearance of. Certainly the

.Total

(months)

64 1751 2221

310

2373 (10)

•171

132 122 176 196 129 121

has greater steadiness payments to shareholders. The In the Angle American prices have tended weaker, tin group, the Vazi Reefs December has remained relatively steady. dividend of 60 cents (41.3p) makes a total payment for the the cost calculations of the pro-

payment was 4 cents (2.75p) to \$M1,2344. make a 1976 total of 8 cents The ITC decision was much after, 20 cents last year in line with London market ex-Marievale declared a December pectations and seems to have dividend of 17 cents (11.7p), brought some encouragement to thus bringing payment to share- the Malaysian producers. The holders for the year to 20 cents first reactions were that there against 42 cents in 1975. In might be a greater effort to find June there was also a capital more tin and that the level of repayment of 10 cents a share. investment could increase.

earnings. Mr. L. W. P. van den recognised this. margins."

recognised the delicacy of this developed and it still has a long equilibrium by adopting a new life ahead. The Bracken and policy for the auctions to be Leslie mines, on the other hand. held next year. They will take have life expectancies of about As a African Chamber of Mines, is accustomed to the auctions and place every four weeks instead three years, their annual reports and the group has revealed the setting for trading. So the London appears to have not result the £2.7m surglus on ship hoping to enhance the attract strong industrial demand has the flow of gold on to the ing profit margins. the flow of gold on to the ing profit margins.

Penang Tin Price

This will be welcomed by Increasing costs will be some time before the

December dividend of Western the buying

In addition to the vagaries of of the the gold price, the mines have market is reflected in dividend had to contend with increasing costs. The tin mines are in the latest announcements show no same position, but their output inclination to anticipate any is not sufficient to meet demand. future rise in the bullion price. At a time when other base metal

year of 110 cents compared with ducers now that the Inter-175 cents last year, while the national Tin Council has revised Deep Levels at 45 cents (31p) the buffer stock manager. The brings the yearly payment to producers received the rise they 90 cents against 147.5 cents in had been seeking when the 1975. A similarly predictable pat \$M1,000 to \$M1,075 per picul tern was apparent in the divi- and the ceiling price was moved dends of two Union Corporation up from \$M1,200 to \$M1,325.
mines. Grootviel's December Yesterday the Eastern price was

Elsewhere in the Union Cor- Certainly the consumers expect poration group, the chairman of more capital expenditure and its star mine. Winkelbank, has apparently delegations from the given a warning about future producing countries at the ITC

Bosch stated in his annual re- But the best intentions of the port that if the gold price fluc-Malaysian producers could tuated beneath \$130 an ounce, quickly be cast aside if there is the mine can expect difficulty an increase in oil prices. Diesel in achieving the present-profit fuel is a major cost for the argins."

gravel pump operators who proWinkelhaak has large tracts vide a large portion of Malaysian

† Indicates programme in black and white.

BBC 1

8.50 a.m. Ragtime. 9.05 Indoors Outdoors. 9.30 Multi-Coloured Swap Shop. 12.13 p.m. Weather. 12.15 Grandstand: Football Focus (12.20): Wimbledon '75 official film (12.50); Boxing Alan Min-ter v. Sugar Ray Seales (1.40); Skiing from Val d'Isere (1.53); Rugby League (2.15) Black-pool Borough v. Leigh; Review of the Year (2.45): Rugby

5.05 The Tom and Jerry Show. 5.15 News. 5.30 The Basil Brush Show.

(3.50); The Philips Colour Television, Final Score (4.40).

3.13 News.
3.20 The Basil Brush Show.
6.00 "Into Infinity" starring Brian Blessed.
6.50 Bruce Forsyth and the Generation Game.
7.45 The Duchess of Duke Street.
8.15 The Bost of Dick Emery.
8.25 The Bost of Dick Emery.
8.26 Brush Show.
10.10 News.
10.20 March of the Day.
11.20 Parkinson.
All regions as BBC 1 except at the following times;
Wales—8.03-9.30 a.m. Telifiant.
12.20 a.m. News and Weather for Wales.
Scotland—4.35-5.05 p.m. Scoreboard.
0.22 Sportscene. 10.30-11.20 Toport.
Northern Ireland—1.35-5.05 p.m. Scoreboard.
Northern Ireland—1.35-

BBC 2

2.40 p.m. Surriary Classes:

- Men of Sherwood Forest*

- Men of She

Peter Graven. 9.30 Within These Walls.

RADIO 1 247m

RADIO 1 247m

RADIO 2 35 Respectively for peter 1.50 RADIO 4.

RADIO 3 1.50 Respectively for peter 1.50 RADIO 4.

RADIO 4 1.50 Respectively for peter 1.50 RADIO 4.

RADIO 5 Respectively for peter 1.50 RADIO 4.

RADIO 6 1.50 Respectively for peter 1.50 RADIO 4.

RADIO 7 1.50 Respectively for peter 1.50 RADIO 4.

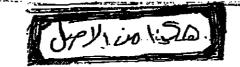
RADIO 8 RADIO 1 1.50 Respectively for peter 1.50 RADIO 4.

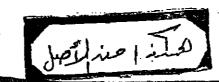
RADIO 9 1.50 Respectively for peter 1.50 Respectivel Man.

pried by the Audits of Great Britzia for the Joint Industry
Television Advertising Research.

· · ·

200m and 94.9 VIII The Protectal There continued drily one continued and state of the continue of the continue





our savings and investments

learly at the finish

RISTOPHER HILL

months of 1976 safel he way, it looks as ing funds so far thi pped at the finishin it then any concentra short-term performance sature of bull market both of the period ince of the U.K. marke ı pretty dismal. Indeed as if one should sto the latest set o to any U.K. index for biased towards overses skets. But, for th 259 trusts beat the F s. Index in the 1 to the beginning r, although only 43 of These figures are calculated to December 1, are on an offer price to offer chally made positive price basis and include the reinvestment of net income. They are based n the list before finding nth U.K. evertones and s first that meet the Arbuthnot Preference the way that Prefer-

itching

14 Te 14		
UNIT TRUST	PERFORMANCE	
- 11 month % increa	15 5e	4 year % increase
M. & G American 39.0	Barcleys Unicorn Professional Asses.	66.2
Stewart American 27.4	Hill Samuel Dollar	57,0
Henderson Far Eastern 27.3	S & P Japan Growth	41.0
Lawson American 243	Midland Drayton Comm.	28.4
Hill Samuel Dollar	M. & G. Japan	28.0
G.T. Japan & General 22.7	S & P European Growth	20.6
A. Hambros Secs of Amer. 22.5	Midland Drayton Intol.	20.6
M. & G. Japan 21.8	5 & P Commodity	19.4
Henderson N. American 19.8	Arbuthnot Commodity	17.8
Grieveson Grantchester 17.2	A. Hambro Secs. of Amer	
F.TA All Share -15.3	F.TA All Share	-31.7

necessarily one which is cur Share,

However, this should not rently at the top of the tree. always be the case and it is But, against the current backgot Preference. Con- interesting how last year's ground this is difficult to the way that Prefer-winners can become long-term achieve and the specialist trusts particularly pay a heavy price for tempting the losers where performance calculated for looking at the world to abandon capital lations are done on a roll-up through one window. Notable prospects in favour of basis. In this context the trust losers so far are Slater Walker te income, it is ironic to look for is one which has Minerals, Oceanic Recovery and booklet 7 should now be among a consistent performance, not Save and Prosper Property

scheme in the past two years, per cent.

The terms have changed quite a The cost to incoming perkbit along the way to keep out seekers, at current prices, would

The 1977 edition is that the 300 shares. holder must have at least 300 At Sketchley, £26.25 (again at shares to qualify. And here's the market prices at the time of

rs, decided this week to ings to the Continent each year; around the U.K. The holder in a little incentive to its one at any time and a second in this case qualifies as soon as he ders in the form of a off peak periods. The conces- or she is registered. A new discarpets throughout its adults, one of whom has to be or credit card, is issued annuin the U.K. To qualify the shareholder. You cannot ally to all those who still concession, the share-use nominees that is, you can qualify. must hold at least 100 not let your sister, or whoever, What is in it for the com - costing at present take advantage of the offer.

count to its shareholders mouth/Cherbourg/Le Havre risen from 3,000 to 9,000. 53, though publicity has or Southempton/Cherbourg/Le

really only highlighted the Havre routes the discount is 40

the sharper sort of shareholder, be a minimum of £126 for the

shares to qualify. And neres the market prices at the time of pension scene and to provide asserts of pension funds—bow wages and dividends, the been registered for a period of which will qualify the holder to share switched to com- 12 months before being eligible. save 25 per cept on all the dry explanatory booklet, which tries pensions. One of its booklets was devoted to setting out the structs and their investment interest. rson-Kenton, the retail offers two cheap two-way cross the 550-odd branches dotted schemes work in practice.

pany? Sketchley reckons that The discount is 50 per cent, over the last two years, since ea of offering incentives on the Dover/Calais/Zeebrugge the scheme was given some holders is hardly new routes. The same on Felix prominence in the Press, the n Ferries has been giv- stowe/Zeebrugge. On Ports number of shareholders has

ispense

Some investors may Life Policyholders been locked in the months and The scheme will provide in souths of waiting. On start afresh, but those with vestors with a far better deal by the liquidation peti-Guaranteed income bonds, than the 90 per cent available was dismissed thus would however, be well advised if the company had gone into

yholders. It has already fairly hould and likely to re-were rather demanding at id most of the cheques to main so in order to meet sur-times.

who under the interim wheme managed fund investment received 70 per cost of the would be advised to start afresh in another fund. Regular savers The rescue schools now have up to 21 days to pay up enables policyholders to cash arrears and requests for surrenin their contracts of any time, ders can be withdrawn. Unit now have up to 21 days to pay up well rush Drice calculation

g the rescue scheme to to think carefully. It is unlikely liquidation. Much of the credit d. The Norwich Union, that they will get such good for the success is due to Martin andling the administraterms in the present market. Polden who, acting for Fidelity is moved with commend. With haked contracts it is a Corporation, saw the scheme eed and is sending out different picture. The internal through in dealing with all explaining the position fund, numberly a mixed one, is other parties, some of whom

CAN BE BETTER THAN M&G HIGH INCOME PUND

POST CODE

in considering a high income unit trust, den't tok at the advartised gross current yield. Ask elf also how likely that yield is to increase ke years, and what prespects there may be pital growth. Long-term investors, therefore, o avoid holdings such as preference shares, the return is fased and capital growth potentiated. M&G's latest pital Trust, currently led more than 95% in amiliae, worselves an led more than 95% in equities, provides an turnity for you to invest in one of MGG's er Unit Trusts whose aim is to provide a high rowing income about 75% higher than the from shares in general, with prospects of l growth. The estimated gross correct yield o at the latest buying price of 60 7p.

it Trusts are a long-term investment and not ale for money that you may need at short

e once of units and the income from them may ANTI as well as up.

min as wear as up.

ices and yields appear in the F.T. delly. There is

ices and yields appear in the F.T. delly. There is

ice and yields appear in the F.T. delly. There is

ice and the man della place in the property of as will be 31 July 1977. You can buy or sell units as will be 31 July 1377, but wan upy or sea cause by business day. Contracts for purchases or selested the for settlement 2 or 3 weeks later. 12% common is payable to accredited agents. Trustee: sadale Bank Limited. The Fund is a wider range nty and is authorised by the Secretary of State

TWO WAYS TO INVEST

dition to investing a capital sum, you can start a dar Monthly Saving Plan for as little as £10 a der Monthly Saving Plan for as little as 510 a
th, and claim-tax relief at current rates of \$17-50 for
£100 paid. On a \$10 Plan, tax relief can bring down
net monthly cost to only £8-25, with which you
units worth considerably more. Assuming an
age annual growth rate of 5%, a man of 35 could
in for £3,877 after 20 years, while with a growth
of 9% he could expect £5,429, at a cost to him.
tax relief of only £1,980.

agular investment of this type also means that you lake advantage of the merdable fuctuations in the 'e of units through Pound Cost Averaging, which s you a positive arithmetical advantage, because r regular investment buys more mils when the e is low and fewer when it is high;
 ou also benefit from life cover of at least 180 times r monthly payment throughout the period if your at entry is 54 or under (women 58), and rather

up to the age of 75. Tyou cash in or stop your payments during the first ryears there is a penalty, and the tax authorities gire us to make a deduction, so you should not sider the Plan for less than five years. Costs are and as much as from 86% to 94% (depending on or starting age) is invested except in the first two rs when we invest 20 percentage points less to

. et setting-up expenses. softer is not available to residents of the Republic of Ireland

You can buy units by completing either the CAPITAL INVESTMENT from £250 or the REGULAR MONTHEY SAVING (from £10) section of this

application form and returning it to M&G GROUP LTD, THREE QUAYS, TOWER HILL, LONDON ELSR 6BQ.TELEPHONE: 01-626 4588. This section to be completed by all applicants.

DA ADDRESS

I WASH TO INVEST E _____ in INCOME ACCUMULATION units (delete as applicable of Income units will be issued) of the M&G High Income Fund. On not send any months, of contact note will be sent to you stating exactly how much you one and the nationment date. Your certificate will follow shortly.)

90 HI 531216

tollow shortly).

I deplay that I are not resident outside the United Kingdom, the Channel Islands, the late of Man or Gorathar, and I are not acquiring the units as the nominee of an person resident outside those Birmfords. [If you are unable to make this declaration you should supply through a busic or stockbroker)

OR 510 Complete this section if you wisk to make a Regular Monthly Saving (minimum £10 a month). If you want to save more than C20 per month, or cannot sign Part I of the Declaration, delete that part of the declaration and we will send you our standard proposal form, which we will also send to anyone applying over 54 (women 58).

1 MSH TO SAVE E each month in the M&G High Income Fund.

I enclose my chaque for the first monthly payment, payable to M&G

Trust (Assurance) Ltd.

NAME AND ADDRESS OF USUAL DOCTOR (to whom reference way be enade)

Are you an existing MAG Plan bolder? Yes-Te:

Doctoration PART 1 i declare that, to the best of my bellef, I am in good health and
tree from disease, that I have not had any serious diness or major operation, that I do not engage in any hazardoks sports or pursuits, that I do not engage in any hazardoks sports or pursuits, that I do not engage in avaison
succept as a fare-paying passioner on vecogrised routes, and that no proposal on
my fife has ever been advicably freadly. Are you an existing M&G Plan holder? Yes-160

Registered in England No. 1048359. Reg. Office as above.
Members of the Unit Trust Association."

FOUNDERS OF BRITAIN'S UNIT TRUSTS

FOLLOWING THE launch by Speculation on gilts Target Trust Managers last week of the Target Gilt Fund, there has been considerable speculation in the unit trust

BY CHRISTOPHER HILL

board with its new trust—there reaction that was the norm at European countries where unit the savings field for political in the hope of a change in the is considerable doubt. Many one time in the recent past. trusts are major props of the reasons and that any strong tax rules is fraught with Target should have thought of the Government will make it for example, over half the unit which threatens to upset this might not be ahead of the field a formula for such a fund before possible for unit trusts to invest trust money is in "bond" situation tends to be avoided, even if all the unit trust indusanyone else but others feel that in gilts without a tax disadvan- funds.

industry on two counts. The first concerns whether Target an automatic "income" with Trusts to get the rules changed to see why the authorities are able that their tune would has found the magic formula drawal scheme, investors were in the next Finance Bill might reductant to change the present change if all of a sudden there to pull the gilt-minded investor mainly influenced by the lack have greater success—the AUT regulations. According to the was a mass of withdrawals by into the unit trust orbit via of a straightforward income in- has been trying for the past five unit trusts it is the Inland people who favoured the new capital growth projects. The centive. He felt that if Target years. One reason for the Revenue which objects to any gilt-edged unit trusts.

second is whether Target, by its were able to emblazon "15 per rumours is not just that Government action in launching a wholly cent. income" in its advertisement recognises the justice of between franked and unfranked applies to bank deposit accounts gilt fund, might precipitate ments like everyone would the unit trust cause, but that it income. But both Conservative which might also suffer—and Government moves to rectify have to sit up and take notice might see that unit trusts could and Labour Governments have the unit but that the that that the rectaint has the rectain the property of the unit governments would probably the anomaly whereby a unit but that the present 4 per cent be major buyers of gilt-edged been deaf to all of the unit governments would probably trust has to pay corporation yield would not have any signi-stocks, thus helping to fund the trusts' pleas and one cannot but not feel so concerned in the tax on the fund's dividend in firsh effect. Target so far public sector deficit. Estimates feel that the reasons for the case of clearing banks. But come of 52 per cent, while the supports this view, saying that as to how effective unit trusts hesitance go deeper than mere there is a feeling that the rules private buyer pays only 35 per there has not been any might be in this way vary resistance to change for its own might change next year, despite cent.

"availanche" of applications, widely but run into hundreds of sake. Perhaps the main reason all the doubts. One point, how-

On the second count—whether gilt-edged sector. In Germany, competition to building societies dangers. The Target Trust

On the first question— but adding that new offers these millions of pounds. The Govern- is that in the U.K. building ever, is that rushing "specula-whether Target will sweep the days seldom produce the instant ment also has the example of societies are the sacred cow of tive" trusts through the DoT

it is unlikely to make a major tage—there—is—considerably—Admitting that at the moment building societies are complain-plumped for capital growth it impact. One in particular said more doubt. But rumours are it is fairly difficult for the ing about lack of funds and the would have to ask its unit-that despite all the arguments growing that the latest initia- average individual to invest in precedents for penalising the holders for permission to switch in favour of capital growth and tive by the Association of Unit gilt-edged stocks, it is hard competition include restricting to the income tack.

teed income bonds. The building societies do not necessarily go along with this view (ex-

situation tends to be avoided, even if all the unit trust indus-This is especially so when try's dreams come true. Having

the first of its kind to deal

solely with investment trusts in

detail in a reasonably concise

and illustrations by Hamish

Mackenzie, and an appendix

Throughout there are charts

brokers Wood

Pensions

through lack of communication a good pension scheme.

than the Conservative's State enough money in the fund to Reserve Scheme and the object pay the benefits when they fall tive of the Centre was to spread due. More employees are beginthe company pension message ning to take an interest in the and ensure that employers did actual mechanics rather fhan not go into the State scheme by take it for granted that the PENSIONS ARE still a closed default. The phrase "recom- money will be there at the end book to many employees, partly pension" was used to denote of the day. Hence the booklet

by employers and the pensions Mrs. Castle ended this when levels are determined and desby employers and the pensions and cashe ended this when cribes investment procedure industry and partly from a lack she scrapped the scheme. The and the various investment of interest on the part of Centre then adopted a straight- media available-fixed-interest. to explain how company pension was devoted to setting out the 15p each pension position for women.

The Centre was established This latest bookiet goes a sions Information Centre, 7, Old and financed by a consortium bit deeper into the actual Park Lane, London W1Y 3LJ the Association to promote the the in the form of a on peak perious. The course of site is registered. A new discount on furnition of a pension scheme. (telephone 01-493 4757).

indicates how contribution

plained*, a new book by Mr. gives a useful list of the various this week. Mr. Arnaud who is Centre has been endeavouring cluded producing booklets style, illustrated with cartoons. vestment Trust companies, as and part from an understand-Centre has been endeavouring cluded producing booklets style, inustrated with cartoons, to cast some light on the explaining in rather simple educational role very seriously, pension scene and to provide language covering the various since it is giving away free up some changel of communication, aspects of pension funds—how trusts and their investment interest.

The address is: Company Pen- virtues. As such it is another step by investment trust sector to a ERIC SHORT public which has largely moved away from it for various

members themselves. But the forward educational role in the equities and property. It is a member of the General Com- aged to put over a rather dry Company Pensions Information pensions field. This has in-written in a straightforward mittee of the Association of In- subject in a readable fashion

Investment Trusts Explained is published by Woodheadpublished by Woodhead-Faulkner in Cambridge, price £2.95 in paperback and £5.75 in

TERRY GARRETT

Trident Gilt Edged Fund

Invest now in Gilts-over 15% per annum gross yield plus exceptional prospects of capital growth.

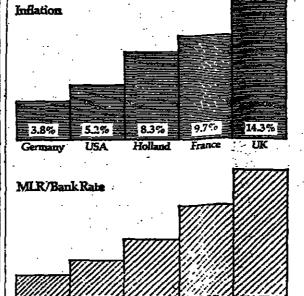
By combining a high initial yield with the exceptional prospects of capital growth that will follow the likely provisions of the mini-Budget and the forthcoming cuts in public sector borrowing, British Government Securities (Gilts) today present an outstanding investment opportunity.

Investment in Gilts

The Trident Gilt Edged Fund is currently invested in long-dated Gilts with gross yields of over 15%. Re-invested, this income provides substantial capital

Further, a direct relationship between yields and capital values creates outstanding prospects of capital growth in addition to re-invested income. As interest rates fall gilt edged prices (capital values)

rise. It is our belief that interest rates in general — and yields on Gilts in particular -- will fall over the next few



Unit electation and charges
The Trident Gut Edged Bond isome of the Trident Managed
Portfolio of investment hunds and is a single promium unitied
who let like a source to policy. The whole of your investment is
applied to secure traits in the Git Edged Fond at the other price
ruling on receipt of your chaque and application form. The other
price includes an initial charge of 55, but as small rounding up
that demand in the principles. We also receive an
interest principles. We also receive an
interest principles.

Life cover Your Bond will automatically include life asset ance or Normally, the death benefit is a multiple of the cash-or valu

y unional personal personal an employee in executive your Bond and is dependent on your age at death, For ever 1 death occurs prior to age 36 the multiple is 250%, at age 50—130%, at age 60—131% and at age 70—104%.

Reassurance company rate and you have no personal light for lossic rate inc. Sentlante, you have no liability for Carpital Tale. Also blink or lighter reformed in scand investment income surchange may arise of you are subject to these taxes at the reformed and the research.

complated within the Fund is subject to tar at the

Why interest rates must fall

The charts in the previous column compare U.K. intilation and short term interest rates with other countries and show how far out of line we are.

Bothrour rates of interest and inflation must be brought into line with other Western economies. Unless we reduce inflation British exports will be priced out of world markets, the exchange rate will decline further, and the Government objectives of re-establishing confidence

The Government's success in reducing public sector borrowing will bring lower interest rates. This will occur because public sector borrowing is mainly financed by selling Gilts. As borrowing demand is lessened yields on Gilts will fall and capital values will rise.

Schlesingers are strongly of the view that there is no alternative to a reduction in the rate of inflation and in interest rates if the U.K. economy is to recover. We thus expect a substantial fall in interestrates over the next tew years and yields on long-dated securities to decline to between 11% and 12%. In our opinion this will give a strong bull market in Gilts over this period.

Professional management

Confidence in Gilts alone is not enough for the private investor. It is a highly technical market and a Gilts portfolio demands active professional management. The managers must move out of the market into cash deposits where appropriate in the short term - or alter the maturity structure of the fund when market conditions suggest the prudence and conservatism of such stratezies. Schlesingers and Trident Life have a sound record of Gilt

Trident's track record in Gilts

One of the Funds under management is the Guaranteed Managed Fund. Since inception in 1973 this Fund has been invested exclusively in Gilts and cash deposits. The managers have followed a policy of active Gilt management with considerable success.

The graph at the top of the next column shows the performance of the Guaranteed Managed Fund since inception and compares it with the F.T. Government Securities Index over the same period.

However the Guaranteed Managed Fund can invest in equities and property as well as Gilts and cash, and may well do so over the medium term. For this reason we have launched the new Gilt Edged

Fund for those investors who require a fund concentrating Full details are available from the Company on request and binchuled in the booklet which will be sent to you with your not document.

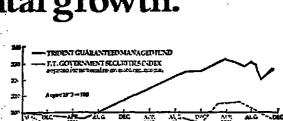
into occurrent.

If you invest at least £1,000 you may make regular

if you invest at least £1,000 you may make regular

rithdrawais from your Bond. Sufficient of the unds allocate
byour Bond will be encashed and provided the cash sum
produced does not exceed 5% per armum of the initial
westment; will be these fall traces after time of withdrawai
for a period of 20 years. These withdrawais will however, be
sitten into excount in calculating any fall who with the higher
rates of taxon final excashment of the Bond. The benefits
to higher taste taxopers and the detailed tax position are set
out in the booklet.

was integrous investment. You may switch your investment from the Gilk Edged Fund any one or more of the six other investment tunds or the indent Managed Portfolio, This does not involve any personal.



Capital growth prospects

If, for example, interest rates fall to between 11% and 12% over the next three years the growth arising as a result of the fall in yields plus re-invested income will produce a combined growth of between 40% and 55% in the value of an investment in the Trident Gilt Edged Fund net of all charges and after normal tax within the Fund.

On final encashment tax on the growth element will only be paid by those liable to higher rates of tax or the investment income surcharge at the time. There is no liability to basic rate tax whatsoever.

Regular cash withdrawals

Following the same assumptions, a basic rate taxpayer could safely withdraw as much as 10% per annum of his initial investment. He would have no personal liability to basic rate tax and could still see his money grow by between 11% and 20% over the three year period net of all charges. Even a higher rate taxpayer could withdraw up to

5% per annum of his initial investment with no immediate personal liability to tax. His investment would still grow by between 28% and 37% over the period, although a tax liability might arise on final encashment.

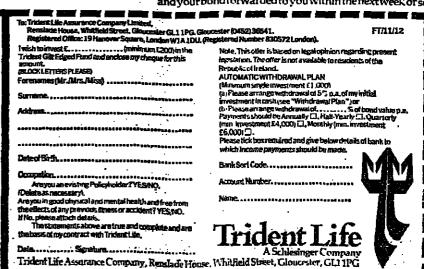
Details of the tax position are set out in the panel at the bottom of the advertisement.

No guarantees The results of an investment in the Fund depend on

the future movement of interest rates, and the figures given are merely examples. Unit values could fall as well as rise, but we repeat our strongly held belief that interest rates will fall to between 11% and 12% over the next few years and that an investment in the Trident Gilt Edged Fund will prove very worthwhile.

How to invest

You can invest in the Trident Gilt Edged Fund simply by completing the application form, and sending it to us with a cheque. Your application will be acknowledged and your bond to rwarded to you within the next week or so.



Finance and the family

Redemption of a chief rent

BY OUR LEGAL STAFF

I pay a chief rent of \$40 per for its discharge? Would annum on my property. Can

be made in writing. There need not be legal work of any complexity. The owner of the chief rent should show a title at least 15 years in length, that is, from the grant or from an assignment of the chief rent not less than 15 years before the date of redemption.

Validity of a covenant

'My bungalow was built in 1922 years ago the owner of an and the original deeds contain a restrictive covenant ·limiting development to a single dwelling. Permission has somewhat wider than my own been obtained for the erection of a house in the garden, a similar development to that which has taken place elsewhere a fence enclosing half my in the neighbourhood. Do you suppose the original covenant is valid? If so, should into his garden. In order to I apply to the Lands Tribunal claim squatters rights is it

insurance be a better solution?

claim

I have owned an entrance and the 11 acres of land to which it gives access for 20 years. A public footpath runs over both. My deed plan scales a width of entrance between 10 feet at narrowest and 15 feet at widest, but some 12 adjoining property, whose deed plan, to my knowledge, showed my entrance to be plan does, removed his fence. A recent purchaser of the adjoining property has erected entrance way and a similar width of part of my 1} acres

the piece of land I claim

diately to restrain the adjoining entitlement owner who has recently erected Last January my wife and I a fence, by applying for an each bought some shares. injunction if need be. If your certificates arrived he July, solicitor is not sufficiently con- my wife's not at all. On my versant with matters of this brokers pressing for delivery another solicitor. It is impor- had been sent in March and tant that you do not let the enclosed the usual indemnity

Student's tax position

I am a single student and have an investment income of about £150. Can I reclaim tax on this and will it affect my of a deed of covenant for make a capital loss of £30 on size of disposals can I make.

The personal allowings for a the lodgment of the transfer than that enjoyed by the single person is £735 and if your (Section 80 of the Companies person from whom he took

kind you can always instruct the registrars stated that they to another matter lie, if you wish to be in undertaking, making my wife under mail delivered to a position to assert your rights. responsible for any loss which another on October 16 and might accrue. As my wife never had the certificates

and there was no proof that

refused to indemnify. The

brokers say there is nothing more they can do. What, please, do you advise? We suggest that your wife write prevent a cheque being that the articles of association the feature of negotiability £350 in my favour. I expect to (Article 8 of Table A) entitle associated with bills of her as a member to a share exchange for such a cheque

employment. His reward for A dual tax on £3,000 is £460,25 personal relief.

Insurance be a better solution: of the charge, the basis of valuation, and the amount of legal work necessary?

If this is a chief rent issuing the covenants fenced land it may be covenants fenced land in which a claim modifying the covenants fenced land in which a claim redeemed under the provisions or property Act, 1925. The amount of the redeemed under the provisions are not that the covenants are not that the property Act, 1925. The amount of the redeemption money is enforceable (Section 34(21) by the claimant and used for redeemption money is enforceable (Section 34(21) by the claimant and used for redeemption money is enforceable (Section 34(21) by the claimant and used for redeemption money is enforceable (Section 34(21) by the claimant and used for redeemption money is enforceable (Section 34(21) by the claimant and used for redeemption money is enforceable (Section 34(21) by the claimant and used for successary that the property succession is below this, you are expressly state that it is giving While we spread with the property and the property and the property and the property are found in the property and the property and the property are found in the property are found in the property are found in had the certificate in her

Mail delivered

November 13, I would say that the crossing "a/c payee only" is a categoric instructhey had been posted, my wife tion to the banker to pay to the account of the person named and to no other, such a cheque not being assignable. "Not negotiable" does not ability to reclaim tax in respect to the Registrars pointing out assigned but simply withdraws

disposals of about £950. What certificate free of charge, and so that any person who takes that it should have been a cheque so crossed cannot

less justification as she never not prevent) negotiability. Not barred by lapse of time

Referring to your comments wife's father, who died in 1966, should overlook the purchase of the agreed annual sum each under mail delivered to that her brother, an execution life assurance to eliminate the year from the date of the life another on October 16 and of the will, should be allowed financial consequences of the assured's death to the end of of the will, should be allowed to continue as tenant of the farm left to them, at a nomina rent of £96 a year. Is it correct that if this asset is no disposed of by 1978, my wife and the other would lose all

with pay

A VERY large section of the basis of total income form target sets as such as such as the section of the basis of total income for in the year. I am not taking unemployment benefit in the section of the basis of total income for in the year. I am not taking unemployment benefit in the section of the year of the goar and the basis of total income arises evenly during the months fand opening the would be better off in the year. I am not taking unemployment benefit in the section of the year. I am not taking unemployment benefit in t

insurance

Others' lives

ins All inquiries will be

financially dependent on topping up.
brothers, sisters and so on, to Alternatively it is possible to readwinner's death.

family relationships and beyond relationships, it is possible for hands.
both individuals and organisa. Term assurances are widely

enced: and last week I read A possible alternative ap-

the premiums since a term holder!

BY JOHN PHILIP

THE HANGE of individual re assurance is a qualifying policy interpolates, of the polar terms assurance is a qualifying policy interpolates, whether by blood for tax relief purposes provided and marriage, by friendship or the policy is arranged on a start hard financial, commercial trust basis. Then there is no expedient, is widely variable—capital transfer tax payable at the writing from time to death, since the policy belongs

continued well being, non-em-purchase of level term cover as ployed sisters and female rela- a better proposition, in that it tives who, in exchange for their provides a hedge against in-thousehold services, are wholly flation and avoids subsequently

It was agreed by the give but two examples. No one modify the usual form of family beneficiaries of the will of my with this kind of dependent income contract, which pays give but two examples. No one modify the usual form of family the chosen term. Each annual Quite outside the sphere of payment is treated by the the range of business parmer capital sum assured, and so is ships and employer-employee not taxable in the recipient's

property which the executor/ litigants in a dispute likely to term assurance by the breadproperty within the executor, last some weeks in court to winner can solve many prob-Limitation Act, 1939, preserves insure the judge's life to meet lems of how to protect depen-Limitation Act, 1939, preserves the likely cost of retrial should dents of all kinds and of all the beneficiary's right to pursue he die once trial has com- ages.

The conclusions are much the the same net income. But Mr same as the figures I commented Y will clearly be netter off than on a year ago. Given the Mr. X, as in addition he will

married man with no children including the income-related with normal earnings of £45 per supplement. week would find his net weekly So far so good. Spending power would increase from £27.19 to £27.81 while he ing when we realise that Mr. Y was out of work. At £55 per with three months' unemploythe income tax repates, and on cent. Furthermore he is within

OWN SERVICE.

on the excess

TAX EFFICIENT INCOME

ELIGIBLE SECURITIES

SAVE PAPERWORK

fund administrators. MINIMUM INVESTMENT

Date of Birth: Husband_

Top Tax Rate:_

deposit, or investing in unit trusts.

There may also be something a rate of £3,000 per annum and in the idea for the higher paid is in employment for the whole suburban commuter.

Every so often, Mr. Ralph rate of £4,000 per year, but is House of Commons about the His income from employment is relative fluancial position of therefore also £3,000. Assuming those in and out of work. The their personal circumstances are those in and out of work. The their personal circumstances are those in and out of work. The their personal circumstances are with the £1,000 worth £59.50 over week, making total deduction to the personal relief.

Assume that Mr. A earlis at the personal circumstances are which includes a rarge and go down to the Labour Exchange together. Eyeryoned daughter supporting an elderly satisfaction that there is a real be eligible for rent rebate of £1.47 PAYE, if Mr. Y had worked for There is no particular magic for each week of unemployment, nine months until the beginning about a three-month figure productly that the period of unemployment is the unemployed for three months. His receives £561 of net deducted on the basis that the period of the working population. There is no particular magic for example, the son or be able to prove to insurers. Exchange together. Eyeryoned daughter supporting an elderly satisfaction that there is a real election that there is a real for each week of unemployment, nine months until the beginning about a three-month figure productly people do not later than the period of unemployment is a real daughter supporting an elderly satisfaction that there is a real election that there is a real solution of the year. The would have been vided that the period of unemployment is the basis that the period of unemployment is a real election to each week of unemployment is a real to receive the word of the working population.

Fortunately people do not always respond rationally to an irrationally to an irratio

week there is an advantage, but ment is not only better off than not much, in working. These Mr. X but better off than Mr. Y figures do not take into account himself would have been if he any income tax rebate for which had remained in employment. the parliamentary answer gives Assuming he is a married man separate figures. There has been with two children. His personal some discussion in the Press as allowances total £1.685 and once to whether or not it is he has earned this, any addi-appropriate to take into account tional income is taxed at 35 per

HIGHER RATE TAX-PAYERS

-YOU CAN NOW RECEIVE

5% A YEAR TAX FREE

FROM SHARES OF YOUR

OWN CHOICE

especially designed for them, which provides the opportunity to

INVESTORS MAY CONTINUE TO USE THE ADVICE OF

THEIR STOCKBROKER, OR TAKE ADVANTAGE OF OUR

personal taxes for the next 20 years from your fund or alterna-

those accumulated tax free amounts at any time in the future.

i.e. equities, gilts, and convertibles, as well as holding cash on

You do not have to worm about taxation returns, so in addition to removing the burden of investment income taxation.

and capital gains tax records, you are also relieved from keeping track of dividends, scrip issues, etc. This is all done for you by the

Limited, 9 Manchester Square, London W1M 5AB.

The minimum investment is £20,000 but you may simply transfer your existing portfolio, provided that this minimum value

For a free explanatory leaflet showing full details of this plan, which we feel is of particular interest to those paying tax at 65% and above please return this coupon to Julian Gibbs Associates

You can withdraw up to 5% a year completely free of all

tively allow this 5% a year to roll-up within the fund and withdraw

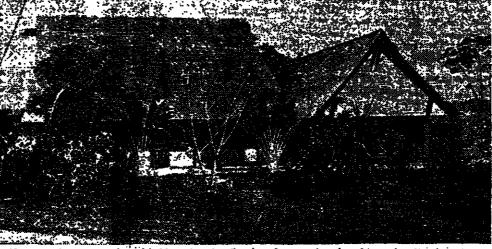
You can, of course, withdraw more than 5% a year and then you would have to pay only higher rate taxes, but not basic rate tax,

The fund may invest in all normal Stock Exchange securities

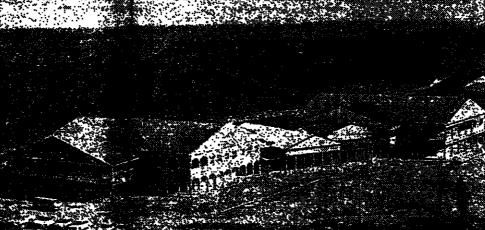
Islands

FLII is a very long way away. I found this to my cost a couple of weeks ago on an expedition trying to find the place. In fact it is very nearly the furthest point away from Britain on the globe. Arriving there after almost 30 hours of travelling by airoplane one's mind is completely blown by fatigue and jet lag and one's stomach seems to have caught a later flight. I increase substantially the after tax income from EXISTING SHARE was about to say that one literally did not know the time of PORTFOLIOS, WITHOUT RELEASING EFFECTIVE CONTROL day except that Fiji is exactly OF THE INVESTMENT MANAGEMENT OF THE PORTFOLIO. 12 hours ahead or behind-it was too complicated to work out-so that unadjusted watches do actually show the right time

> But if one has to go half way around the world there can be no finer place to recover from the rigours of the journey. It is one race meets another of a different colour. Nothing could be further from the truth in Fiji. The welcome is obviously genuine, the "Good Mornings."
>
> So although one can read the from this stuation and look for manuted of them, are accompanied by enormous smiles which no mere dissembler could hope to copy to any real effect. All of this is done without a trace of servility or of resent meant: it is simply a matter of one stranger meeting another and making him welcome.
>
> The country consists of the main is on the south cost of the south to south the south to south and their commitment to open up ago they bought the island of Viti Levu about 30 until the road is finished and whays, a 2,000-acre paradise to the customers can reach it more accompanied by enormous smiles which no mere dissembler could hope to copy to any real effect.
>
> All of this is done without a trace of servility or of resent meant: it is simply a matter of one stranger meeting another and making him welcome.
>
> The country consists of the south the colour and the control of the building on the south to south and look for minutes' drive from the capital to the customers can reach it more accompanied to think that the customers can reach it more account and the customers can reach it more account to fight from this stuation and look for minutes' drive from the capital to from this stuation and look for minutes' drive from the capital to from this stuation and look for minutes' drive from the capital to the days of a maturing dry Surve for the capital to the customers can reach it more account to summing the customers can reach it more dealing the customers



Above: typical villa design with hint of native flavour. Below: the shopping and cultural centre.



quite simply totally delightful. her protection in 1874 and this just not there. The islands are dustry is emperted to continue this centre has been delayed limited by financial constraints for about six months because limited by financial constraints impression is of the people who came a Dominion within the does not mean the same thing. I went to Fiji to have a look basically it is linked to the continue this centre has been delayed limited by financial constraints for about six months because limited by financial constraints for about six months because limited by financial constraints for about six months because limited by financial constraints for about six inhead to the continue this centre has been delayed limited by financial constraints for about six inhead to the constraints for about six inhead to the constraints limited by financial constraints was a look basically it is linked to the constraints for about six months because limited by financial constraints was limited by financial constraints what will be title biggest struction of the new road from possible to encourage such that the "friendly locals only place." I know which are in what development exceptances of the road which will not the construction of the road which are the construction of the road which will not the construction of the road which will not the construction of the road which ar it is a circle of travel advertisgible stands very high; it is the cimate. Very few of the dair single item in the tourism/ the capital Suva. The constitution of the road, which will plut have another card up their single you a warm welcome" only is the Sovereign's highest we would call full time employ-country. And as it turned out Suva within a 35 minute drive sleeve in Fiji which I am some such when in reality a public holiday but the figure ment but operate in a second it proved to be quite the most is the Government's responsion one is met with resentful and of Wales's too. The population line economy of barter and expression of the south coast of the shops from the tenants of the shops from particular section. A few years one race meets another of a visits the islands early interest colour. Nothing could year.

and making him welcome.

The country consists of two lorged but do not feel obliged the Government is aminus not a very bumpy road. Five years straction.

A community is combined but do not feel obliged the Government is aminus not a very bumpy road. Five years straction.

A community is combined from the carried of the earth and I wouldn't mind beach only by owners and more are under considered but do not feel obliged the Government is aminus not a very bumpy road. Five years straction.

A community is combined from I wouldn't mind beach on the constraint of the carried I is expensive to exchange over-dependence on and \$40m. Later the transformation can be smaller ones scattered over a mony, avoid touching people's determined that development miraculous. Government is amount miraculous.

Ocean. This totally foreign and doubt smile. One will never it is an open secret that they are in mind is that it is there. The who want to build must have exotic place is made more are under considered and I wouldn't mind beach on the constitution of income from the letting service income from the letting service.

Further information can be obtained from Southern Pacific Percentiles. The important thing to hold the developers operate. Those who want to build must have extend by the combined from Southern Pacific Percentiles. Its taker. The who want to build must have the doubt smile. One will never it is an open secret that they are in mind is that it is there. The who want to build must have the doubt smile. One will never the errors that they are in mind is that it is there. The who want to build must have the doubt smile. The parties of knocks into parties the development. The parties is the consolation of income from the letting service in the development who want to build must have the doubt smile. The parties is the consolation of income from the letting service. The sum of the letting service is the consolation of income from the letting service. The parties is the consolation of income from the letting service. The p

pated because of the turndown time."

focus of the stea. The present achieved achieved comber Hotel is a pleasant The Figians themselves are enough spot in which to eat, very pleased to see the development, sleep and loll around in the sun.

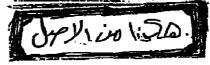
Stimson, the Finance Minister,

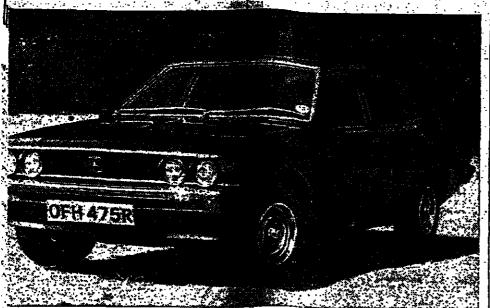
cultural and shopping centre to see this kind of quality has been built at a cost of about development in his country. \$5m.: I am told that it is copied Describing it as a "brave from local colonial state has a "from local colonial state has a "brave st from local colonial style but to me it looks more like the set arrived on the Fiji scene at just for a cowloy film. It is none, the right time in their efforts the less remarkably attractive to promote burism. He is (see photograph). The use of the ment's efforts which the course has been delegated ment's efforts which

let us be frank, some suggested velopment which is a subsidiary was a land sales con. But it has of Southern Pacific Properties. happened and the physical evi- The two men behind SPP are dence of the progress made is Peter Munk and David Gilmour, there for anyone to see. The both Canadians. I asked the promises have been fulfilled Chairman, Peter Munk, what even though the pace of possessed him to develop development has been slightly Pacific Harbour. He admits that slower than originally antici-yes "it seemed crazy at the

in economic activity the world But having decided to develop over. But having decided to develop in Fiji the choice of a site was Nestling by the sea at the cor- limited. Most of the land in ner of a five mile curve of white the country is held in trust for sandy beach Pacific Harbour is the native population, some of a remarkable achievement. A it is Crown land and only a golf course and club house have small percentage is freehold. been operating for some time So it was a question of finding now and I can vouch for the freehold land either near the excellence of the food at the international airport of Nadi or latter. Metalled roads serve all reasonably close to the capital the areas to be developed. All Suva. It was decided that the infrastructure services one being near the capital presented would expect such as water, better growth prospects. He electricity, sewerage, etc., have been provided. When the land was drained it was split up by a seeing the location of the site series of canals so that most wouldn't touch it with a bargefuture residents will be able to pole. But after a lot of time have mooring facilities with and sweat he and his partners outlet to the sea. The present are pleased with what they have

A weird structure called the who reckoned he was delighted





he solid Sigma

JART MARSHALL

VG from scratch two and returns about 25.26 mpg Sigma was its brilliant interior a, Colt have just regis- in normally brisk use, though light. Why some makers persist teir 10,000th car in 30 mpg or better is possible in fitting electric glow-worms with restraint.

the Ford Escort-sized The 2-litre Sigma has a five- you can read by I shall never as been the pacemaker, speed gearbox that would not understand. by the larger 1.6 litre be out of place in an Alfa The suspension is straightfor-Galants. The Celeste Romeo. In fifth, it is geared to ward, with a coil sprung live ks, which could be con- do 70 mph at 3,560 rpm, rear axle. Although the Sigma Ford Capri II alterna- which provides relaxed motor rides firmly, it does not feel we done well this year. way cruising. Quite high speeds harsh on bad surfaces and holds pursue the Colf/Ford are available in the gents — 80 the road very well, even when

Putting down

for years that putting is playing an ever more disproportionately mportant part in the scheme of things. Frequently the players in question have not been accorded the attention their protests deserve because they have been suspected of being among that class of unfortunates whose putting touch has deserted them prematurely, while their play between tee and green has remained commendable for its narging accuracy. There has been some con-

siderable talk of a six-inch hole being introduced to put a game

won not by those justly famous one prepared to tell him what right wrist in the second frame. for their purity of strokemaking was wrong with his swing. and control over the flight of He heard that it was too long confident with his putter bethe golf ball, but rather by those and too loose, and would never

outstanding performances to ness.
strengthen the argument. For In hear witness to the acknowledged brilliance of his short

to see the light. It becomes in Open, his first tournament after body moves in relation to the creasingly apparent that the earning his player's card, he tower or the other player. There majority of major events are listened with both ears to every is a minimal breaking of the

best able to manipulate it on stand up under pressure. What more than five years, and there and around the greens with actually happened was that his one that he can make it work it guen a magical touch that they newly adopted shortened swing, on fast or slow graphs an oh are able consistently to boast freshly firmed up, caused him on fast or slow greens—an ob-of less than 30 putts per round. to steer the ball with conse-change our putters as often as To serious students of the quently drastic loss of distance game this may seem like stating and accuracy. Its frequent crack our underwear. the obvious, but the golfing year up under pressure cost Crenof 1976 has produced several shaw two years in the wilder but his conservative ap

instance, the Spanish teenager In 1976 he resolved to go back the hole, thus increasing the Severiano Ballesteros, who outdistanced his nearest rival, Ireland's Eamonn Darcy, by nearly
with a big turn and a backswing
state of the ball as hard as he could front, back or either side. Crenland's Eamonn Darcy, by nearly
with the club finishing way past
with the club finishing way past
three-putt very often because he Trophy on this side of the parallel. Crenshaw had always seldom goes far past the hole Atlantic, was scarecly notable been a wild driver but a specta- All through my youth I was enfor his progress down the cular recovery player, and in the couraged to pick and aim at a opinion of Jack Nicklaus "the spot a yard past the hole to hear witness to the acknowhear witness to the acknowwith spectacular results.

But it is his putting that has fascinating in that it is only 34 greater premium on stroke over \$250.000 in the U.S.—and among his rivals. The American shaft that has been broken once a-quarter inch variety presently three tournaments—by going magazine Golf World last week and has a permanent kink Not in use. As one whose putting going back to the style of driv- published a photo sequence of so long ago I spent many hours has been subjected to ever in- ing that had served him so well Crenshaw's putting style which reshafting a favourite putter creasing pressure by the creeping paralysis of a somewhat most likeable of all the aspiring cause in the background there had been snapped off at the ineptly termed "long" game I great golfers in America made is a television tower close to bottom—I regret to admit have resolutely turned my deaf the mistake of turning pro- Crenshaw's head and another against a tree. Crenshaw claims ear on such heretical sugges- fessional that many others have golfer putting to his right in that his flimsy shaft gives him a and will do. Despite winning the photographs. As Crenshaw "nice feel with the putter head."

But suddenly I am beginning the 1973 San Antonio-Texas putts, no part of his head or

Crenshaw is comfortable and cause he has not changed it for change our putters as often as

His touch is a God-given attriproach is interesting in that be tries to get the ball to die into In 1976 he resolved to go back the hole, thus increasing the

Creushaw's putter is equally

Master strokes

BY JOHN BARRETT

HOUSTON, Dec. 1 The first man into the final of the 1976 Commercial Union tournament \$40,000 to the winner, and half as much to the beaten finalist, is Wojtek Fibak, of Poland.

Playing with the same skill and determination that won him the WCT tournament in Stockholm in April, the British Hard Court in May and the Grand Prix event in Vienna

lennis

in October, the 24-year-old law student from Poznan out-classed the 1974 Master, Guillermo Vilas, of the Argentine, to win a three-hour 44-mins semi-final in five tough sets 6-2; 6-2; 5-7;

3-6; 8-6.
It was a fine contest between two of the world's best slow court players who has each won twice in their four previous meetings this year. Significantly, the only one of those matches played on the Sapreme Court surface in use here was during the course of

when what is needed is a light

pursue the Colt/Ford are available in the gauss — 50
further, along comes mph in third and againty 100
a, which takes this least if
Japanese producers
Cortina Ghia class.

If ound the driving position
igma looks more Euro
in Japanese. Its lines
and unadorned; the
mic spoiler under its
more its or defender or the exception of the
more its or defender or the recent internormal its or defender or the world title.

As related lost week, a little
war or a mixture of boths. As related lost week, a little
war or a mixture of boths. As related lost week, a little
war or defender or the world title.

As placed its or its or its or its
more its or or its
more

MAYFAIR

(Close Carzon Street and Park Lane)
A inxurious 3 bedroom flat in exclusive international block. 2 spacious recaption rooms and superb entrance hall (ideal for entertaining), 2 interior designed bethrooms, sep. shower room with w.c. Fully equipped kitchen with eye level oven, deep freeze, exc.

LONG LEASE FOR SALE

Hampton & Sons

, ARLINGTON STREET LONDON SWIA LRB. TEL: 01-493 8222,

Normands invite

you to test drive

the new range

of Mercedes...

at Normand (Mayfair) Ltd.

.. discover the way every carshould be built.

Normand (Mayfair)Ltd

Showtoom; 127 Park Lane, W.1. Tel: 01-629 5831 A member of the Normand Group of Companies

ASTON MARTIN

DBS V8 Auto

wner. 18,000 miles. £4,750.

Ring 854 5141 (office)

BMW. Representatives for the City of London, Sales and services under one root. First: Front Garages Lid. Vauchall Crest. Tel. 01-735 5892/3. ROLLS-ROYCE 1930 Phonton Landsulette by Hooper. Unused several years. Work required. Original Scottish resistration. Offers over £5.000. Write Box £.9149, Figancial Tireds. 10, Caunon Street SCAP 487.

GALLIPOLI RESTAURANT, of Old Broad Street, E.C.2, Opens every day for lynch, dinner and dancling theil 3 A.p., Cabaret twice nightly at 10.30 p.m. and 1.15 a.m. Mgs_Sat, 62. Tel, 588 1927.

GOURMET

Aqua-Marine, Tan Trim.

See and test drive the

new range of Mercede

MOTOR CARS

£75,000

event, which includes ex-world posed from a Sicilian. this concept of abandoning your P.B4, P.QB3; 15 P.B5, B.N5; 16 Champions Tal, Petrosian and So why choose Geller, a fine normal repertoire in a vital B-B1! P.QR5 (saving the B, but Spyslov and where 15 of the 18 attacking player who enjoys encounter. Black's poor play in now the Q-side is opened up for competitors have a grandmaster meeting defensive play, for an this week's game reveals unwhite); 17 N-Q3, B-R4; 18 P.P.

a suspicion of slackness around lateral registry. Shows-by the middle. While not finger lights. They have only four they have

e in Poland, 1974 Pawn endings are often trickier than they look and the play from this diagram featured blunders by both sides. The game continued 1 K-Q3, P-B3; 2 P-N5,

Bridge

this cause.

◆QJ8763 ♥A1053

You are East in this deal:

OAQ10743

0.7

♦ K 8 6

+QJ109843

\$ 5

♥KJ4

WHITE (4 men) White mates in two moves against any defence (by B. G.

Laws). Solutions page 2

K-K3; 3 K-K4, P-QN4; 4P-B5 ch, K-K2; 5 P-N6 after which White picked up the QNP and won LEONARD BARDEN

TATES AND FARMS

Agriculture: a Growing Investment



the UK, and have experience gained over the last ninety Our size and regional office network covering England and Scotland ensures sufficient confidential propositions to satisfy our sole retaining funds, simplifies management

If you are a Fund or Investment Manager and would like to know more about the current adventages of agricultural investment contact us now at the London of Chelmsford

Strutt and Parker handle all Agricultural investment and

alles North of Bedford) TANDING ARABLE FARM DITING GREEN FARM of nearly 500 ACRES N—17th JAN. 1977 unless sold OBINSONSON & HALL, Paul's Square, Bed Tel: 0234-52201

BEDFORDSHIRE

and reduces costs.

LAND FOR SALE R SALE. Two dedicated woodlands, well special with promising young plantations are offered for sale by tender, received in the Cordery area of sicoussistenties, in two loss are selly 100 screen and Lot 2 needly 100 screen and

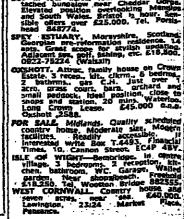
ESIDENTIAL PROPERTY

BEMBRIDGE, LO.W. MARINA QUAYSIDE HOUSES

se combination of barbou ies, beaches, beautiful ryside and attractive villages. room, kitchen, cloakroom drooms, utility room, car-

FREEHOLD (21,500 **Particulars** Yatson, Bull & Porter, The Estate Office. Bembridge, I.O.W. Bembridge 2141.

port and garden.



LONDON HOUSES AND FLATS

An opportunity for residential investment CHELSEA S.W.3

12 NEW FAMILY HOUSES FOR SALE

either individually, as a whole or in lots. The properties which are well built and luxuriously appointed comprise:-

4 bedrooms, 4 bathrooms, 2 reception rooms, Wrighton kitchen, maid's room and shower room, Garage and Garden. 58 years Cadogan Estate Leases for Sale.

Hampton & Sons

6 ARLINGTON STREET, LONDON SWIA IRB TEL: 01-493 8222

BLOCK OF FLATS, 2 fists sold, year leases, and 1 vacant 5-bedroom Penthouse. All with starantees. Finance, reason for . Offer for whole freeholder. Tel. 01-24 1019, Tel. Park. 1-5 minutes Central OPPORTUNITY.

OVERSEAS PROPERTY

OVERSEAS PROPERTY FOR SALE

Costa Blanca Moraira 2 Bed, Villa £12,000 Prem. Paid. Costa Del Soi Marbella Beachside 2 Bed. Villa £ de 2 Bed. Villa £28,000. Euroestates, Specialists on O/S property insurance; Management; consultants on O/S

Costa del Sol.

Hagnificene de lux vilizs, apartments
and plots for sale lu exclusive development near Marbella. Golf, tennis,
riding, bach club. Up to eight years
payment facilities. Further details from:
D. L., Loiter Home,
39, Victoria Street, S.W.1.
D1-222 0977, Telex 915742.

COTE D'AZUR-EZE VILLAGE 8 mins. Monaco—owner wishes to sell.
5 haxurious provencal-style villas in the course of construction with 12,000-sq. m. ground—breathtaking view over-looking ses—price per sq. m. around Frs. 5,000.
Mrs. Carelle, 11, rue A. Gaf 06300.
Nice, France. Tel: (93) 89.70.49 afternooss only.

NEW YORK BOUND? Let me help you find your new fast or town house. I am associated with one of the cidest and largest real estate firms in New York and will be in London during January to discuss your needs, personally. For details, contact! Mrs. Phebe A. Sowindhold, and the state of the sta

—25 remaining. Corporate negotial 180-acre woodland setting. One the inest clubhouses in England.

SUPERIOR

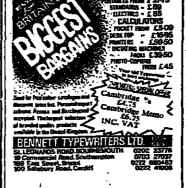
NEW GOLF CLUB

- Drift Golf Club, Drift, East Horsley, Su Tel. East Horsley 4641

Society for The Assistance of Ladler in Reduced Circumstances (Pounded by the late Miss Smallwood)

Pairon: Her Malesty The Otteen CHRISTMAS APPEAL Pleas**e send a D**onation for extra comforts for our poor ladies, who would have little to cheer them if it were not for the kindness of our subsembers. A little extra can mean so much to those on small fixed incomes.

Please make cheques payable to: S.A.L.R.C., Lancaster House (FT), 25 Hornyold Road, Malvern, Worce



Sergeant J*n*k*n



After 5 years in the last war, after keeping the peace in Kenya, after seeing through the evacuation of Aden, Sergeant Jen ken was hit on the head. With

He has been with us ever since he was invalided home. Sometimes in hospital, sometimes in our Convalescent Home - wherever he is, we look after him. We provide work in a sheltered industry, so that he can live without charity. One day, he'll probably enter our Veterans' Home for good, still thinking that the next man in the street is about to attack him. Every year brings in more and more deserving cases like Sergeant Jon*kon. And every year our costs go up.

They've given more than they could—

EX-SERVICES

was hit on the head



If we are to survive in '76, we must have more funds. We're doing every thing we can, but in the end it depends upon what you can afford to give.

please give as much as you can".

37 Thurloe Street, London SW7 2LL 01-584 8688.

MENTAL WELFARE SOCIETY

VQ9862 4 A K 2 South deals at game to East-West and bids one heart. West

the spade Queen.

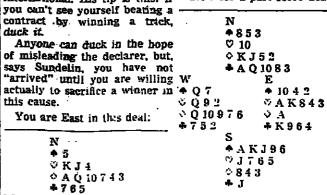
♣ A K 10 2

The declarer's problem is to must show three cards. dispose of his black suit losers.

pariner did not pre-empt and until the King drops. a heart suit of five to the Queen. He ruffs a heart, cashes the no sense.

you win and give your partner becomes the setting trick. a club ruff, the declarer will then lose only the trump Ace.

So you duck. South plays a trump to the Knave, cashes the diamond Ace, on which he throws a spade, and now has to return to hand to ruff a spade. THE SECOND entry in the new In case a diamond allows you to Bols Bridge Tips Competition, discard a spade - he "knows" inaugurated by the International West has the King — he leads Bridge Press Association and a club from the table to his Ace. sponsored by Bols, the Dutch West ruffs and returns Ace and liqueur company, comes from another trump to leave South Per-Olov Sundelin, the Swedish with two black losers.
international. His tip is this: if Now for a part score deal:



At love all sitting East, you deal and bid one heart, South overcalls with one spade. West says two hearts, and North bids three hearts. You double this, and North retreats to three spades, which becomes the final contract.

West leads the two of hearts (this shows three cards as you have agreed to lead third best from an honour), you win and overcalls with one spade. North return a spade to the Ace. The says two diamonds, and after declarer then finesses the Knave South's South's rebid of three clubs of clubs. You know South has jumps to four hearts. West leads five spades to the A K Q or A the spade Orien ton club, as West's two of clubs

If you win with the club King. An attempt to ruff spades is South will drop the spade Queen, clearly dangerous, so he decides ruff a heart, and run clubs, and to finesse the diamond Knave.

If you are doing your homethe diamond Knave. So you duck, work, you will place South with and now the declarer decides to the three missing clubs and four play for a crossruff, for he spades to the Ace, King — your "knows" he can safely ruff clubs

West must surely have the Ace Ace of clubs, on which a heart - otherwise his bidding makes is thrown, then ruffs a club and his last heart. When your King South wins with the spade covers the next club, South faces Ace, and leads the diamond defeat. West can overruff at any Knave. West's two, presumably time and put you in with a showing three cards, condrms diamond. You will then play your count. You decide that, if hearts until your ten of trumps

E. P. C. COTTER

Four men in an Irish boat

BY PAUL MARTIN

ties that encourage the holiday- sea fishing centre of Courts-later. maker in the lovely south-west corner of Ireland to take part in things rather than just sit on the sidelines.

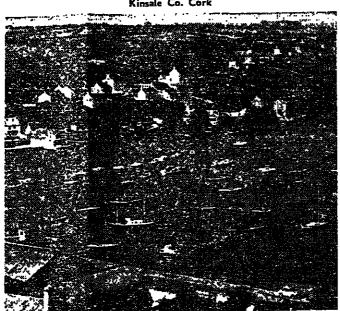
Before dealing with the subject of old jaws, never sighted, and all those other fish, I should add that, from personal experience over four successive years, I have never for a moment felt apprehensive in the counties of Cork. Kerry and Clare. It is not just a case of behaving like an ostrich but one is less aware there than in London of the troubles elsewhere.

We were staying at Ardnavaha House Hotel, a tastefullymodernised Georgian mansion set in an area of extensive parkland near Clonakilty with its own riding stables, tennis court and heated swimming-pool. It made a delightful and very convenient centre enabling other members of the party to ride, play golf, learn to cast a fly and generally do their own activity

things. A week on a demi- machsherry, the beginning of a Harry realised that any quespension basis in May or Sep- totally Irish escapade. We had tion of using the anchired seats tember costs around £65. Full enormous difficulty in finding on deck was out of the question board is available, but we organ- the place and gathered that, and we buffeted our way back to

way of doing things, spinning or, these days, more often using feathers in the unhurried movement of a small boat out after ment of a small boat out after making contact tales of the sex life of the shark with a lovely man called Harold and an ingenious Irich system Oulton, the three of us joined which apparently enables them, four men in a boat, in his elderly first-timers to land a 30th foot fully-equipped deep shark without taking the full sea fishing craft mackerel. Three of us, one with sea fishing craft,

those other do-it-yourself activi- intrepid trio set off for the deep dark stuff-that was to come on £1.30 for hire of the tackle



Gardening

Season for seeds

that way because the descrip-chrysum colours. tions "new" and "novelty" Not quite so recent as these Polyanthus Crescendo For-do not always mean that the two but still justifying their mula Mixed is one such that is variety is appearing for the description as novelties are offered this year. I have not first time. For example, several Nicotiana Crimson Rock and seen it growing but it is desseedsmen still describe Rud- Dahlia Redstone. The nicotiana, cribed as having huge flowers beckia Rustic Dwarfs as new in particular, has impressed me in bright colours on uniform though this excellent strain of R. hirta won a bronze medal in the All Britain Trials in 1974 past couple of years and I was formula mixed primroses of not at all surprised when it won Japanese origin with the true and was available the following a bronze medal in 1975. Yet primrose habit but flowers as year. No doubt this can be again it is its short, well large as those of Pacific Giant justified on the ground that a branched habit that makes it polyanthuses. Another new variety retains its novelty unique among nicotianas, primrose, not described as for-status for several seasons but though the light crimson colour mula mixed though I think it trifle confusing.

are being offered now for the summer bedding and would be seed firms and many Benary summer bedding and would be seed firms and many summer bedding and would be seed firms and many Benary summer bedding and would be seed firms and many summer bedding and would be seed firms and many summer bedding and would be seed firms and many summer bedding and would be seed firms and many summer bedding and would be seed firms and many summer bedding and would be seed firms and many summer bedding and would be seed firms and many summer bedding and would be seed firms and many summer bedding and would be seed firms and many summer bedding and would be seed firms and many summer bedding and would be seed firms and many summer bedding and would be seed firms and many summer bedding and would be seed firms and many summer bedding and would are repeated in over a dozen

parts of the country and are

parts of the country and are indeed by experts many of compact, free flowering bedding acknowledged that in breeding whom are themselves breeders or producers of plants from seed. Many new varieties are tested but an appearance of colours. tested but on average only whole range of colours. about three annually win anything, and the silver medal is are described as "formula losing the advantage of big.

Fishing

virtual extinction.

to witness.

a pretty dreadful season for years.

as freely but are only about dominant over others. Either

one foot and is the shortest and stored separately. Then variety of Helichrysum mon-DESPITE THE HARD times uniform rich red but for those is a formula mixture and, since the 1977 seed catalogues, now who prefer mixtures there is a

for the unititiated it can be a is also very uniform and effect may well be so, is Ernst Benary Two annuals that definitely many parks department by Show Mixture. Benary is one of many parks

very rarely awarded—I can only mixed" which may be as showy flowers.

trace three since the flower puzzling to the uninitiated as There are other interesting with a mixed range of colours the customer a much more even of Paparer orientale but shaded from creamy yellow to deep blend of available colours than with orange and with less coarse orange, many flowers also would be likely from a random leaves and shorter stems that having a dark brown eye as a mixture. The explanation is are not so likely to flop about further diversification. They that often one colour will pro- if the weather is wet or windy. are just as easy to grow as any duce seed more freely than

Helichrysum Hot Bikini is inevitably predominate in the an everlasting flower which can seed saved from them. So to practical information can be be cut and dried for winter get a correct balance each obtained from The Irish Tourist

decoration. Like calendula it is colour is grown in isolation so ness since it does not exceed its own kind and is harvested strosum yet marketed. The each colour are mixed to get colour of the flowers is a the exact blend desired. That

trials were first held 12 years F1, was when it first began to hardy perennials in the seed be used freely fifteen or twenty lists including a new oriental Calendula Fiesta Gitana is a years ago. The idea behind poppy named Vivace. This has owarf race of hardy marigolds formula mixing is that it gives the typical large scarlet flowers

organisms cyclicaly. Undoub followed by a proportionate re-

tedly the reduction of spawning duction of fish which go to sea.

fish has been reflected in a de- But the main predator is man. crease in numbers of fish com- Not the rod fisherman who at

six times in their lives. After but it is believed that other

more than maintain itself under Although I am aware of this

of the old varieties and branch another or its colour may be

1976 HAS by all accounts been ing back to the rivers in recent best probably takes no more

a pretty dreadful season for years.

salmon fishing. With few exceptions rivers have shown the spends up to three years in the worst returns for years, as have river of its birth, the length of grounds of Atlantic salmon have

many commercial fishing sta. time depending on food sup- been found off Greenland, the tions and future prospects are plies etc., and then goes to sea Faroes and elsewhere and have not encouraging. The drought for from one to three years be-

fishable for much of the sum- spawn in its turn. It's obvious In the estuaries and along the mer, but reports from Scotland then that any reduction of the coasts there is a vast amount of

and the North West of number of spawning fish could both legal and illegal netting. England, where the drought was after five years or so be reeither non existent or not flected in the number of fish police. The introduction of

severe, indicate that with some returning to the rivers.

spasmodic exceptions, there was Salmon are also, according to for nets mean that the fish do

a definite and serious shortage such research as there is com- not see them until too late.

of fish.

paratively infertile. They only and a bigger proportion are would be that the number of lay an average of 1,700 eggs

After considerable pressure

salmon returning to British per kilo of weight. Other fish After considerable pressure rivers are in a progressive de- produce from 30,000 to 150,000 the Danes have agreed to stop

cline which could lead to their eggs per kilo, and spawn up to some of their Greenland fishing.

The cause of the trouble has, predators, disease and starva- salmon feeding grounds have it is believed been partly due to tion have attacked the young been found and exploited. The the effects of the disease UDN salmon (Part they are called in the worst decline have have

(Ulcerative Dermal Necrosis) their home streams) it is esti-the worst decline have been

which began to attack wild mated that from each pair of Grilse, small fish which only salmon in 1967 and has been spawning salmon only 20 smolts spend one winter at sea and found in all the rivers of the survive and are able to go to then return in late summer or

British Isles since. The effects sea. And from each 20 smolts autumn and have probably been

have been spectacular, with re- two adult fish eventually re- feeding in an area which so far

ports of rivers full of dead and turn. That is that a river the sea fishermen have not dying fish and most distressing stocked with salmon can no found.

least a century. The worst The poor survival rate may be many respects is understated, I

of course made many of the fore returning to fresh water. Danes,

English and Welsh rivers un often the river of its origin to others.

severe, indicate that with some returning to the rivers.

UDN has been known for at the best of conditions.

ised picnics or stopped off for a due to local rivalry, signposts port, the bar of the Courtmacpub snack and did not break had been known to be moved sherry Holel winning by a show the day by returning for lunch. in the night by the little people. of hands.

My own experience of fishing is confined to the lazy man's worse but, after making contact tales of the sex life of the shark with a localy man collect Handle ...

strain. I learnt that shark and IN THEORY the whole scheme a true fisherman's background, I love small hoats, and for hottom fishing for a full eightseemed quite excellent but, of opted to go out deep sea fish-tunately do not suffer from sea-hour day during the March-sickness, but it was a question October season. been invited to go over and try The Sunday morning was not of holding on for support in a £5.50 per head. Atternatively, out for ourselves the wide range just a "soft" day. It was Force 8 gale with no spare hands you can charter a boat for out for ourselves the wide range and all bucketing with rain as the to grasp a rod, or a glass of the around £30 a whole day adding

you will need for shark fishing If you are not primarily interested in landing the big ones further out, there are plenty of cod. ling, mackerel haddock and turbot within the bay. Full information is available from The Tacke Shop Courtmacsherry, Co. Cork and there are several inexpensive guest houses in the area where full board costs around £25 per

Another long - established centre is the lovely harbour at Kinsale, where sea fishing can be arranged from The Trident Hotel. Kinsale, where the influence of the tourist has certainly been felt, has still managed to retain a distinct character all its

Whether you take your own car across on the very con-venient overnight B+I Swansea-Cork-Swansea services which make even a week-end in Ireland a pleasant short breakdetails of specific off-season offers can be obtained from travel agents—or fly over to Cork and pick up a car there 12 inches high against the way, if all the colours are a good many package arrangegrown together some will ments are on the market. A great deal of detailed and

partly remarkable for its dwarf- that it only produces seed of Street, London, WIY DAQ and you can give some idea of your own patricular interests.

The next time I go in pursuit of those elusive Irish sharks. I arriving in force, seem to be strain named Bright Bikinis price is usually higher but I me back on this boat. I shall use that firmly anchored sea think that most buyers who and make quite sure that I land make quite sure that I land me back on this boat. I shall novelties. I refer to them in has the full range of heli-that way because the descrip- chrysum colours. maybe just a little jaws all on my own without the help of

Spring.

ARTHUR HELLYER

than 5 or 10 per cent of all

Greenlanders

depressing prospect, which in

and



shall choose a period of fair Work is now well advanced at McDonnell Douglas's Long weather and, if Harry will let Beach, California, factory on two DC-10 tri-jet airliners for delivery to British Caledonian Airways at Gatwick next spring. The two DC-10s, costing over \$70m. (over £40m.), will be the flagships of the B.Cal fleet, operating initially to West Africa. and on passenger charters across the North Atlantic. Eventually, they will fly on B.Cal's proposed scheduled service routes between London and Atlanta. Georgia, and Houston,

Texas, and may also be introduced on its South American

routes in 1978. Throughout the sirline, preparations are wel advanced for the arrival of the DC-10s on March 13 and April 29 next. The picture shows the first DC10 in the paint-shop at Long Beach, being given its livery prior to its maiden flight early next year. B.Cal has an option on two more, and it is probable that these will be converted to firm orders some time over the next year or two. Each DC-16 will carry 263 passengers on scheduled flights (30 first-class and 233 economy-class), but for charter operations carry up to 295 passengers each.

P&O New Year Cruises

ROUND THE WORLD-LAST GALL

Sail away from Winter on the only round world cruise from U.K. Canberra sails Jan. 5th. for Madeira, Florida, Panama, Mexico, California, Pacific Islands, New Zealand, Australia, Far East, Sri Lanka, India, Egypt, the Mediterranean and home in time for

One or two twin-bedded cabins still available, from £4,726 per adult.

For an immediate reservation, see your Travel Agent or ring P&O on 01-377-9270.

GRUISE IN THE MEDITERRANEAN SON THIS WINTER

Fly away from winter and cruise in the Eastern Mediterranean in the club-like atmosphere of British India's "Uganda."

She carries only 300 cabin passengers.

ISRAEL CRUISE: 1st Feb. Fly Gatwick - Cruise Malta -Santorin - Haifa (for Jerusalem) - Limassol - Izmir (for Ephesus) - Venice - Fly Catwick 13th Feb.

CRETAN CRUISE: 8th March Fly Gatwick - Cruise Venice -Santorin - Limassol - Haifa (for Jerusalem) - Heraklion - Naples - Fly Gatwick 20th March.

Fares from £280-£469.

For all details get the B.I. Discovery Cruises 1977 Brochure from your Travel Agent or ring B.I. on 01-377-9270.

> P&O B.I. Discovery Cruises CAA Atol 307 BCD

London-Vienna daily, London-Salzburg*direct twice weekly.

> AUSTRIAN AIRLINES London: 01-139 0741 Munchaster: 061-852 2967

GUERNSEY WITH ALL ITS ADVANTAGES
Commercial and Industrial Property to
let on short or long lease: 1, 5hoo
18,000 sq. ft. on three Boors in busy
shopping centre. 2. Office building
8,000 sq. ft. on three Boors switchin
for show room, clue, etc. 3, industrial
Buildings for light manufacturies and
strage units from 500-10,000 sq. ft.
Robles Box T 4454, Financial Taxon.
10, Cannen Street, EC4P ASY.

FOREIGN HOTELS

Paris Amsterdam Brussels Bruges Antweete dreidusi Holidays

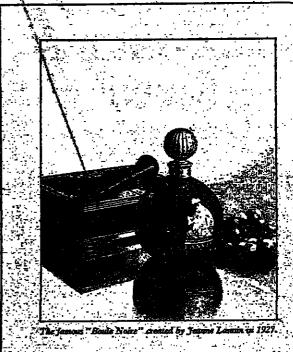
TIME OFF LTD.

2a Chester Close, Chester St.,
London, S.W.1. 01-235 5070 } HOTELS

Comfortable Accommodation Excellent Food and Wines COUNTY HOTEL

SKEGNESS. Phone Skegness 2461 Open All Year — Quiet Weeker Resident Props.: Ronzid and Auna Williams

Christmas Gifts



Arpège de Lanvin The most luxurious gift.

Eive

TODAY

as a present for Christmes.

Edited by Peter Quennell

and Alan Hodge, this
illustrated magazine of world
history brings the past to life
and will give pleasure to
people of all ages for a
whole year.

£6-70 for twelve issues,

including postage and specially designed Christmas card from:

History Today,

Bracken House

Cannon Street,

London EC4P 4BY

HISTORY (hristman

Bank Managers credit Puch-Iunturi for fitness

Whith light of business pressures you're facing actey, accrute is probably your last priority. Yet the fact is, a regular filteen misses treateaut on the Puch-Tuntual effective exercises or moving machine exercises or moving. Scientific and madical opinion confirms that exercising in this way contributes to improved physical condition. You'll lest fitter, spirk better and have energy reserved for ifrees unicrossen crises. Puch-Tunual is evaluate at Harrods, Lillywhites. Simpsons of Piczeddily. Debenhams, Selfridges, Rackings. tout on the Pu

Puch limiuri

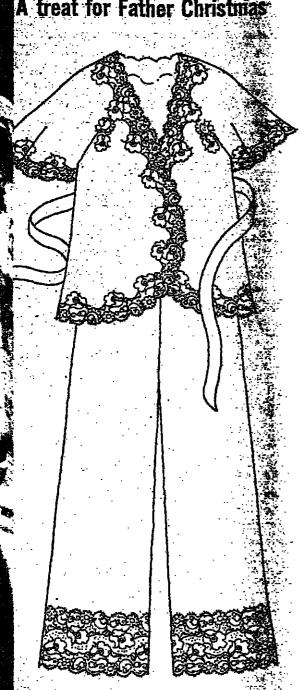
SUBSTANTIAL FUNDS

PERSONAL

attack previously was in the as much due to a shortage of am even now negotiating for first decade of the century and sufficient feed in the rivers as next year's salmon fishing. There fish stocks recovered. It is to anything else. So a reduct is one horn every minute, probably a pandemic, such as from in the number of spawning those which attack all living fish need not necessarilly be JOHN CHERRINGTON

الملدا منه المدمل

e kraj prav krajevanju kraja



knew for certain how much lingerie was bought in to Christmas. I only know it's a lot and I can't kelp is almost exactly the right sort of thing for husbands ves—fitting isn't usually so crucial as with day-wear nice lingerie has the sort of luxury touch that most women from lashing out on it for themselves.

me to look out for in the lingerie field is Charlotte
o has designed a very luscious collection for

These pyjamas, which are really so beautiful they ost be worn to parties, are made from polyester satin with lace. The set is called "Zena" and comes in he pastel colours with self or chocolate lace, in extra —all, medium or large sizes (as they are not tight fitting ate sizings are enough). The set is £65 from Harrods sbridge or Kendal Milne of Manchester. Harross



I used to think Janet Reger's lingerie was expensive until a friend of mine, not particularly well-off, told me that over the years she must have spent nigh on £200 in her shops and she reckoned it was one of the best investments she'd ever made, One's only got to look around in most department stores to realise how much she's influenced the rest of the field.

So for ardent Janet Reger fans here is the latest offering—a nightdress called "Clair" in polyester satin with lace. There are only two sizes—bust sizes 32/34, or 36/38. Colours are turquoise, primrose, white, ebony, pale rose and the price is

It is available from 33 Brook Street, London W1, or 2 Beauchamp Place, London SW3, or by mail (no extra charge) from the latter address.

For your festive male

attigated to things of true quality than water—that is, they have less interest in the mental and passing fashious—so a with little plastic number isn't recignised as such, they just think it's taxer. Certainly some of the most apparently successful presents I've apparent in men have been quite ordinary everyday objects which became special became of the care with which they'd been made or the intrinsic quality of the

majerials.
Stiff the man in your life is fairly conventional and you live in London, I would recommend a good walk down that engls of Bond Street, London WI, white recommend a good walk down that singth of Bond Street, London WI, white there are many beautiful things. For any laste the best blend of quality and thic is to be found at Yves St. Langent where an everyday item like a cardigan is transformed into a most

desirable object. Most men would love anything from there—a cashmere scarf, a pure silk tie, a feather-soft leather wallet.

A big name on a small object can be bought from £3.95—Hermès at 155 New Bond Street, London W1, have some finely made pure cotton socks. some finely made pure cotton socks which should please the many men I know who hate wearing artificial fibre on their feet. They come in maroon, grey, green, brown, navy and black and Hermes will post up to

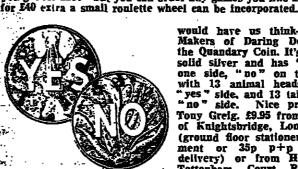
and black and Hermes will post up to three pairs for 50p extra. Two unusual ideas for men, both not illustrated here. First, Harry Margary of Lympne Castle, Kent, is publishing, in association with the Guildhall Library, some more of the very fine reproduction maps of London—though this time the maps of London—though this time the maps will bridge the period between the 16th and 19th Centuries. The first of these Ogilby and Morgan reproductions is available now (others will appear later)—and it cove the City of London at 52" scale. It

dates from 10 years after the Great Fire of 1668. With the map comes an explanation of the map which really serves as an index. The quality of reproduction is superb and maps may be bought as a card bound collection or as a set of loose sheets, in which or as a set of loose sneets, in which case they would make a lovely display on a wall, or yet again as a hard-cased book. The maps are large, each sheet measures roughly 17 inches by 22 inches and the prices are 56 for 24 map sheets plus introductions and explanation, 29 for the cord hand and ease-hound for £18. the card bound, and case-bound for £18. He will post for £1. Telephone Hythe (Kent) 67571 for further details. Second, Michael Hanford, a well-known fly-fishing instructor has £5 vouchers which may be given as presents. The voucher entitles the owner to an introductory lesson in fly fishing at a private lake in Leicestershire and lasts half a day, morning or afternoon, Contact him at "Barton's Hatch," 90 Chaveney Road Quorn, Leicestershire. (Tel. Quorn 42840.)



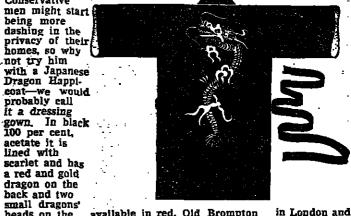
Just Games of 1 Lower James Street, London WIR 3PN is a marvellous source of games of all sorts including beautifully made weeden Piet Hein games, inexpensive folding travelling games very original pottery puzzles from the West Country, and this superb, luxury compendium photographed above.
Usually made to order with your own initials on it (and in time for Carlatmas for the lucky one or two who hurry—otherwise it will have to be a New Year present) the compendium looks from the outside like a rather smart attache case. It measures 16 inches by 13 inches by 4½ inches deep and can be made

in various coloured leathers—black, bottle green, tan with contrasting leather or red silk inside. Inside the case are the pieces for chess, cribbage, dominoes, poker dice, 2 packs of eards, backgammon, counters-all this you get for £260-but you can order any games you like and



FOR THE indecisive executive (again recorded delivery costs -or, as the manufacturers 35p p+p).

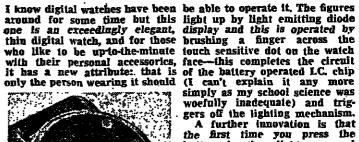
would have us think—for the Makers of Daring Decisions the Quandary Coin. It's made of solid silver and has "yes" on one side, "no" on the other, with 13 animal heads on the "yes" side, and 13 tails on the "no" side. Nice present for Tony Greig. £9.95 from Harrods of Kuightsbridge, London SW1 (ground floor stationery department or 35p p+p recorded delivery) or from Heal's, 196 Tottenham Court Road, W1



available in red, Old Brompton front with two navy or green. pockets. It's £21.50 (95p mid-calf length p+p) from and is also Mitsukiku, 15.

Road, London as all their other branches mouth.

in Birmingham, Brighton and Bourne



with their personal accessorics, face—this completes the circuit it has a new attribute: that is of the battery operated LC. chip only the person wearing it should (I can't explain it any more simply as my school science was woefully inadequate) and trig-gers off the lighting mechanism. A further innovation is that the first time you press the button the time lights up; and the second the day, date and month lights up while the third time you get a seconds count.
In black only it is £29.95 from

all branches of Laskys (there are 35 altogether) or by mail direct from Laskys, Audiotronic House, The Hyde, Hendon, London NW9 6JJ (plus 50p



Drawings by Sumiko Jan Wheeler

and precious

M to like giving women jewellery al and enticing present s little difficulty with sizing.

things this Christmas seem to be edding-rings (the three gold rings rlocking on the same finger), copics classics, ear-rings of all sorts, gold les and coral.

jewellery vary almost as much as women so here I give a personal list of my own favourite jewellery shops.

Beauchamp Place, London, S.W.3, view a very special shop. I find lery elegant, simple in the right way atest collection of black steel and

iis Christmas"

diamond levellery is especially stunning. Write for their full-colour catalogue. Booty, with branches at 9a, New Bond Street, London, W.I., and 14, Helbern, London, E.C.I., is particularly good for lewellery for the

Electrum, 21, South Molton Street, London, W.I, is the most adventurous Jewellery gallery I know and anybody seriously interested in the design aspect should visit it. For antique jewellery my favourite sources are Purple shop in Antiquarius, King's Road, London, S.W.3, and Butler and Wilson, 189, Fulham Road, London, S.W.3. Cameo Corner, 26, Museum Street, London, W.C.1. specialises in Victorian and Georgian

something really exquisite. N. Bloom and Son, 153, New Bond Street, London, W.1.

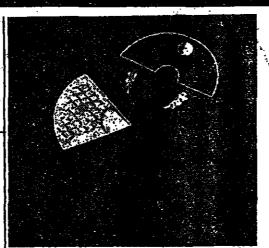
jewellery and, for those who can afford

M AMMONITE LTD., is 2 Weish firm that started by supplying fossils and minerals to schools and now manufactures and sells polished stones, accessories, materials, kits and books for do-it-yourself jewellery enthu-siasts. This kit for making delicate silver or 22 carat goldplated sterling silver necklaces (16 inches long) would make a lovely present for a young girl The gold or silver can be interspersed with real turquoise or coral stones that come in the box. They are clearly not diffi-cult to make—thread, silver or gold links, stones and clasps are all supplied. £4.25 in silver, £4.30 in gold (incl. p+p) by post from Ammonite Ltd., Liandow Industrial Estate, Cow-

Shop with

Sheila Black

Ideal for Christmas



ARGENTA, 82, Fulha<u>m</u> Road, London, S.W.3, currently has an exhibition of the work of three young designers in its gallery and shown here are two pieces by Judith Carter. The brooch is silver with an iolay of motherof-pearl and decorated with carved ivory and 18 carat gold. £46.00. The pendant, top, with black silk cord is £69.00 and is made from sliver with carved ebony and mother of pearl. The two cherubs hanging from the pendant are made from mother-of-pear).



ALSO FROM Ammonite Ltd., the Welsh jewellery firm, is this beautiful scent bottle, with the dramatic butterfly stopper. In sterling silver, hall-marked, the stopper can also be made as a bumblebee, dragonily, or with a mineral on the stopper (a choice of 20 different minerals, agate, quartz, etc., is available). The scent bottle is very tiny, measuring only 21 inches high, including the stopper. It costs 536 (incl. p+p) and is only available direct by mail from Ammonita Ltd., Llandow Industrial Estate, Cowbridge, Glamorgan, Wales. (Tel. Cowbridge 2029.) with the dramatic butterfly stopper. In



THAT NEW SHOP has two branches—one in Perrins Court, Hampstead, London, N.W.3, and the other at 35-37, Great Western Road, Dorchester, Dorset, and those who are near either branch will find it worth a browse at this time of year. They have masses of presents, small and large, and a consistently high standard of design is the hallmark of the things they choose. Among their favourile jewellers is Norman Grant and this silver pendant with an enamel tree is typical of his work. It costs £16.50 but there are other pendants with enamelled patterns on them ranging in price from £8.60 to £16.50.





Most of the jewellery on this page has been for women but, above, is a beautiful enamelled box from Haleyon Days, 14, Brook Street, Loudon, WIY 1AA, which I think would make a very elegant stud and cuff-link box. The oval box is decorated with scenes of steeple-chasing, hunting, shooting, fishing and sailing and has been hand-painted with great charm by Moira Hoddell. It measures 27 inches across. It costs £50 (and can be sent by mail order free of charge).

ted. Please send whatever you can to help somein urgent need this Christmas. Reg. in England 124601 Provides 25 nourishing meals for old people in hunger stricken countries. II Mansdeld Street, London PIM DAH 5 Sends extra food for a small community for

Richard Draper

created the

skinčialismanship

Theway towearskinsheep suede leather

Perpetuates the memory of someone dear to you on the dedication plaque of a Day Centre. Names a hospital bed in Asia or Africa.

donation is desperately needed to help old le. So please use the FREEPOST facility and ess your gift to: Hon. Treasurer, The Rt. Hon. Maybray-King, Help the Aged, Room FT6, EPOST 37, London WiE 6UZ (No stamp needed). ase let us know if you would like your gift used for a ticular ourpose.

POSTSCRIPT

expensive prints and the assist- The Fieldborne Galleries at 63

most pleased with in my life have been art in one form or another. The Thumb Gallery, 20/21, pastels and drawings by the late We're all still enjoying them D'Arblay Street, London, WIV Lord Methuen for sale. Lord years after they were given. So 3FN, is holding for the second Methuen's work is in many of art is, in my view, one of the year running an exhibition of our most famous galleries and most enduring and most welcome original prints specifically demoseums, so it is a good opporting or an exhibition of our most famous galleries and prints of all.

Here are three ideas for those Everything is under £10 and at prices that are not too high. who can't afford to frequent the many well-known illustrators and The pastels are all mounted and regular exhibitors at the gallery framed and range in price from Zella 9. Park Walk, London, have produced work for this £40 to £85. The drawings go up to £90,

SOME OF the presents I've been most pleased with in my life have happy with your choice.

The Figure Gatheries at 63, and the assistance Gatheries at 64, and the assistance G

DON'T MISS THE NAP **SHARES FOR 1977**

See how IC News Letter selections performed in previous years

1957 1958 1959 1960 1961 1962 1963	FT INDEX - 7% +34% +50% -11% - 1% - 6% +14%	I.C.N.L. Naps + 38% + 54% +112% 10% + 34% 3% + 36%
		+ 34%
1962	- 6%	
		+ 36%
1964	-12%	+ 10%
1965	+ 4%	+ 15%
<u>1966</u>	-11%	+ 22% ·
1967	+24%	+ 42%
1968	+29%	+ 58%
1969	-20%	4%
1970	−16% :	22%
1971	+39%	+ 56% •
1972	+ 5%	+ 74%
1973	-32%	 16%
1974	-52%	 27%
1975	+131%	+300%
1976	20%	– 16%
AVERAGE	+7.1%	÷37.8%

At the beginning of every year the Investors Chronicle News Letter selects nber of shares for capital gain over the following twelve months its Star Nap Selections.

The table above shows the 12-month performance of each year's Nap Selections over the last 20 years. If you had invested £1,000 in the 1957 Nap Selections and reinvested the proceeds at the end of each year in the annual selections, your initial £1,000 would now be worth £106,348 (before gains tax

and expenses) against a mere EI,360 if you had invested in the FT index.
In addition to its traditional Nap Selections, the IC News Letter gives regular
weekly recommendations. The overall record shows that these selections have beaten the index by a wide percentage margin averaging into double figures on an annual basis. The News Letter also has an impressive track record with its general market and seiling advice over the years, as confirmed by the many appreciative letters received from subscribers, and it is now extending this to other important investment areas, including overseas stock exchanges. fixed-interest deposits and securities, and other markets of interest to investors.

The IC News Letter, published every Wednesday, is available on postal ription only. Use the coupon below to order your subscription, now, Many regular subscribers describe it as their best investment ever.

Please enter my mane as a subscriber, w Nep Scientife imme, enclose: \$23.00 for one year (526.50 akment of \$26.00 for a force month trial subscri Please invoice for \$23.06/26.00 (date	outside UK) (Includes filing binder) ption (£7.80 airmail)	122
Mr/Mrs/Miss (BLOCA LETTERS PLEASE) Address		 -
	Positode	
To: Investors Chronicle ICAL FREEPOST LOHDON EC28 2XY	Rog. Address: 30 Finshury : London EC2A 1PJ Rog No. 905696	Sq.



needed in a way you may not have considered.

stop and think what it means to be all alone at

tmas or to be nearly starving. One of the old

e with that terrible prospect needs a message of

and good will from you. You couldn't send a ler Christmas gift, could you?"

voluntary worker in India wrote "In certain areas eople are eating grass as there is absolutely no available over there." On Christmas Day many

people will face an empty plate. Often they are y" to get one small meal a day.

nteers are ready and anxious to give their ser-

- that's how we achieve so much with each £

Sir Bernard Miles

Allen Jones and Elizabeth Frink

BY WILLIAM PACKER



Allen Jones: detail from untitled water-colour, 1976

Experience and Expertise . 284

Pair of triptych wings, probably Moscow School, 2nd half 17th century

18 in. high. Sale, Friday, December 17

It is remarkable that the ultra-modern Futurist painters

and poets active in Russia before 1914, and contemptuous

of all traditional artistic conventions - their bicarre shock-

tactic "happenings" startled the Russian intelligentsia long before Andy Warhol was conceived of — still regarded

the icon as part of their natural heritage Like the

primordial Russian landscape, the icon corresponded to their search for purity and strength of expression—a vitality they failed to find in the "decadent" West, This new "primitivism" produced Stravinsky's "The Rite of Spring" and the polychromatic stage sets of Natalia Goncharova

Typically Russian is the shape of the gables on the triptych wings illustrated above: they resemble the "kokoshniks"—i.e. the rows of superimposed pointed arches decorating the roofs of Russian churches from the 16th century onwards. The charvinistic Futurists could not have known that one of the many surprises awaiting modern icon scholars at the St. Catherine's Monastery on Mount Sinai would be the discovery of numerous early Ryantine

would be the discovery of numerous early Byzantine triptych wings, albeit without the characteristic gables—dating back to the 7th century A.D.: these were not

For further information on sale of Greek and Russian icons please contact Elvira Cooper at the address above.

revealed to the world before 1956.

8 King Street,

St James's

SW1Y6QT

London

an exhibition of recent prints seed beaver. Intelligent is an any seed to be printed by the company of the comp

slack drawings do Miss Frink no squaggies to decorate the states which needs a gentle plant to get inducts, a lasty sandy to credit at all. We know, like the of aeroplanes.

The unity in all of this comes celling to strike metal basins on Pruncilla Scales with an acutendam of the enhibitions remain on view until December 22.

Both enhibitions remain on view until December 22.

Tyneside Theatre

Tyneside Theatre

Tyneside Theatre

To wind up

Following a meeting with of cloths, papier mache heads ages blow on the sculptures to get them to move and make their Sir John Betjemanio. Very and deven pipe cleaners. A 2D get them to move and make their Sir John Betjeman set to unfunte financial position of the Tyneside Theatre was discussed, the Board of the Tyneside Theatre was discussed. The sum of the trust has a recommended to the Trust that action be taken to operate until this date and the correct production The Good practing horses move on wheels small scale, they are somewhat effectively as a Victorian family Woman of Setucian and Christ-times production The Lossibor. Calder remains on Pruncilla Scales with an acute nor ball strike metal basin son Pruncilla Scales with an acute of the Tyneside Theatre will continue to appended from the motherhood being shown by strike metal basin son Pruncilla Scales with an acute of the Tyneside Theatre was discussed, the miniature circus brought the the anties his work inspires.

The theatre will continue to operate until this date and the capture of the tyneside Theatre of the tyneside Theatre will continue to operate until this date and the capture of the tyneside Theatre will continue to operate until this date and the capture of the tyneside Theatre will continue to operate until this date and the capture of the tyneside Theatre will continue to operate until this date and the capture of the tyneside Theatre of the tyneside the tyneside the tyneside the tyneside the tyneside the

Worm will continue as planned, so his wrestlers tumble on an photographs show the extent to as Orgon. Opened Thursday,

Tel: 01-839 9060

CHRISTIART

Telex 916429

Telegrams

ASH BARN. until December 1998 mas Exhibition of Paintings 4 300 works). Open daily 10-5 2-5. Closed Mondays. Winches Stroud. Petersheld. Hants. 073

COMPANY NOTICES

UNION CORPORATION GROUP

 Payment will be made subject to conditions which can be Registered Office or London Transfer Office of the companies (Each of which is incorporated in the Republic of South Africa)

per pre. UNION CORPORATION IU.K.I LIMITED

London Transfer Umce Granby House. 95 Southwark Street. London SE1 DJA. 10th December 1976.

Secretaries W. HUMPHRIES. ICES HOUSE.

EDUCATIONAL

WANT TO SPEAK FRENCH?

You can, through a unique 4-week programme on the RIVIERA COMPLETE ALL-DAY IMMERSION ORLY IN FRENCH: daily 8.34.740 with 2 ineals, in small groups. Audio-visual Classes. Language Lab. Practice againsts. Discussion-Lunch Excursion. Lodeing in private apartment, hotel or lambly included. For beginners intermediate and advanced. All area Next available course starts 3rd Jun. and all year.

INSTITUT DE FRANÇAIS FTL-11 23 Ave. Gén. Leclerc, 06-Villefranche-sur-Mer. Tel: (93) 80.86.61.

LEARN EVERYDAY FRENCH:

IN PARIS OR CANNES through films and conversation, day and evening courses ? Small classes at all levels. Also individual courses at (20 or 45 hours weekly). Enrolment at any time. RANCE LANGUES, 33, rue Raffet, 75016-Paris. 525.03.40 Ext, 2 Les Palmiers, Place Jean-Jaurès, 96110 Le Cannet. (93) 45.90.82.

This large and exotic bronze and ivory figure of a 1920's dancer by Demetre Chiparus was sold at Sotheby's Belgravia on 10th November, 1976. It realised £5,200 - a world auction recordfor a Chiparus figure. Sotheby's Belgravia is the only auction house in the world to specialise in works of art from 1830 to the present day. If you have a work of art which you think may be of value, we would be pleased to inspect it at our salerooms, without charge, with a view to sale. We are open every weekday from 9.30 am to 4.30 pm. 34-35 New Bond Street, London WtA 2AA Telephone: 01-493 8080 Telegrams: Abinitio, London Telex: London 24454 Sotheby's Belgravia, 19 Motcomb Street, London SWIX 8LB Telephone: 01-235 4311 Telegrams: Gavel, London

Collecting Furnishing a fashion

broadening activity of Phillips, necessary. Miraculously the instance of seeking out a new people who work there. In the This expansion in a number of supply seemed to increase of its market. It is very deliberately rise from humbler days, the ways reflects shifts in the own accord, and Marylebone designed to attract private col-firm has very strenuously reantiques market itself, since and Salem Road have continued lectors and people furnishing sisted any inclination to grow Phillips's strategies appear to side by side.

tion of a new saleroom in Salem Road, Bayswater, which has now been operating for ten weeks. The object was to provide a saleroom to handle goods that

items and good modern and price of nearer £5,000. reproduction furniture. Initially

PERHAPS THE most striking to close down for a few months share than before of the high-buyers and sellers, one of phenomenon in the London till the supply of goods built priced goods, which the pre Phillips' great assets is the auction market during the past up sufficiently to supply both mium hits hardest. year or so has been the vastly rooms. In fact this was never Salem Road is a particular genuine enthusiasm of

Phillips's strategies appear to side by side. their homes, as well as the forbiddingly grand, have been firmly based on sensi. With four furniture sales a trade, A helpful little leaflet. At the same time as they are

The business was founded by Europe, and probably in the Harry Phillips in 1796. Early world. This is at a time when triumphs included sales on be the volume of furniture sold by half of the King of Poland, Sir Christies and Sofhebys is tend-Godfrey Kneller and Queen ing to dwindle-no doubt as a Caroline; and in 1836 the only matter of policy, since furni-

now regularly organised in at the time when Christies, people are more inclined to give the salerooms their inex-Geneva. So thebys and other London realise the value of unwanted haustible fascination.

In London the most recent salerooms did so, and feels goods.

development has been the crea- Phillips are getting a bigger In attracting new private JANET MARSH

Saleroom the first two salerooms at Blen-expected prices among the Old smoking outside a cottage, that van Thielen. heim Street and the old general master paintings sold at Chris-Christie's cautiously gave the Bonham's sales at Marylebone (where for ties' yesterday for a total of description "attributed to D. highest ever total at a clock sale example this week you could £420,700. A lively Dutch sea Teiners the Younger," sold for of £52,018. A George III have bought lot 169: "A large scape, which Christie's attri. £10,000 to the Brod Gallery, mahogany bracket clock by quantity of wines and spirits buted to A. Storck, fetched the over three times the forecast John McDonald of around 1780, (many opened), tonic water, very high sum of £38,000 (plus price. tinned goods, etc.," or 178, the 10 per cent buyers' pre. Other high prices were the musical bracket clock, made "Ladies' clothing, pieces of fur mium) from a private collector, resinting of peasant women sort- for the Turkish market. The saleroom, conscious of the painting of peasant women sort for the Turkish market. Salem Road tends to handle uncertainty about the identity ing vegetables attributed to J. realised £2.200. The ten bells later Victorian and Edwardian of the artist, had expected a

Siberechts: 27,500 from Richard play God Save the Queen and Greek for a pair of still life Rule Britannia, among other pictures of flowers by Jean tunes.
Baoussa Monnover, and \$7,000 reproduction turniture initially.

Phillips anticipated that the Another private buyer units. Recipits Monnoyer, and 17,000

Marylebone rooms would have prested by certainties of from the same dealer for a ANTONY THORNCROFT

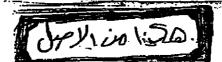
tivity to current climates and week. Phillips are now the big- not only tells people what sort making a bid for a wider, less gest furniture auction house in of things they can buy expert, more modest private market, however, Phillips are also fighting hard at the top end of the market. Through recruitment and a policy of in-job training, standards of expertise and catalogue production have sale ever conducted on the pre- ture, requiring costly handling ("Modern G-Plan three-piece risen startlingly. Phillips' mises at Buckingham Palace, and storage, is the least profit suite: £76; Antique panelled oak catalogues are nowadays very Phillips took into the business able area of the auction market, bedstead, £5") but also gives much more templing: a good a son, Augustus, and a nephew, Phillips have, however, not been helpful hints on bidding—for sale of Fine English and Contito become Phillips, Son and deterred. The quick turnover instance "Allow enough time nental Pictures on Monday, for Neale; and the firm continued of goods which they offer as an for viewing. Take a tape instance, has a lavishly illusto operate from its original advantage to their vendors remeasure. View carefully, trated catalogue selling for £1. 1797 premises in New Bond duces storage cost; while in delicity to possible defects "and 'Phillips has also had a good Street until a few in 1920 effect at a time of the business and the possible defects "and 'Phillips has also had a good Street until a few in 1920 effect at a time of the business and the possible defects "and 'Phillips has also had a good street until a few in 1920 effect at a time of the business and the possible defects "and 'Phillips has also had a good street until a few in the possible defects "and 'Phillips has also had a good street until a few in the possible defects "and 'Phillips has also had a good street until a few in the possible defects "and 'Phillips has also had a good street until a few in the possible defects "and 'Phillips has also had a good street until a few in the possible defects "and 'Phillips has also had a good street until a few in the possible defects "and 'Phillips has also had a good street until a few in the possible defects "and 'Phillips has also had a good street until a few in the possible defects "and 'Phillips has also had a good street until a few in the possible defects "and 'Phillips has also had a good street until a few in the possible defects "and 'Phillips has also had a good street until a few in the possible defects "and 'Phillips has also had a good street until a few in the possible defects "and 'Phillips has also had a good street until a few in the possible de Street until a fire in 1939, after signing Salem Road they have "Don't be upset if your bid is year for house sales, at a time which it moved to the present provided access and loading unsuccessful: There's another when the supply of grand quarters in Blenheim Street facilities with which no other opportunity next week!" As homes for the selling is inevit-Over the years Glendinings, auction rooms can compete. another attraction to the private ably diminishing. The year bethe old-established coin auc. Figures for recent sales indibuyer, the saleroom stays open gan spectacularly for them with tioneers, and Puttick and Simp-cate that the rise in Phillips' on view days until 7 p.m. the Stonor Park sale; and on son, who specialised in musical turnover is far greater than can Phillips' experience is that December 16 and 17 the York-instruments, postage stamps be explained by inflation alone, new rendors as well as new shire branch are selling the and ceramics, grouped together Even though during the year buyers are appearing. In the contents of Adel Lodge, near with Phillips.

Clocks have been separated out 1950s, it was reckoned that Leeds. Again very nicely catabransion outside London of furniture sales, into spe. sales were made up of proper- logged, it is the sort of old-style has mostly taken place since cialised watch and clock sales, ties averaging 30 of 40 lots per country house sale where the 1970, when Dowells of Edin- turnover in the first-quality vendor. Nowadays the figure is Wedgwood and walnut rub buyers is insed the group. Since Blenheim Street furniture sales recover three lots per wendor, shoulders with wicker lines has burgh joined the group. Since Blenheim Street furniture sales nearer three lots per vendor, shoulders with wicker linen bashen Phillips have taken over in November 1976 was £377,000 This seems to reflect the public and winder linen basherooms in Knowle, West Midagainst £219,000 in the same lic's heightened awareness of spreads. That, and lots like Lot lands, and the old-established period of 1975. Christopher the potential value of their pos- 162 at Marylebone last week firms of Heppers of Leeds and Weston, Phillips' chairman, sessions; and also a greater ("A pair of alabaster lions, a Jollys of Bath. In 1975 the firm still attributes this to the ad-willingness to make use of the plated wase, a German pottery acquired Jacoby's saleroom in vantage the firm gained in not auction rooms. It may also be jug, an ear trumpet and a tri-Montreal. Jewellery sales are introducing buyers' premiums a sign of harder times that corn hat in case") are what

recorded

authenticity, paid £9,000, over wooded landscape by Lodewyck twice the estimate, for a view of de Vadder. A similar price the Grand Canal in Venice, secured a Frans Snyders paintattributed to Belletto, while ing of Dead Game, and a still fall between the standards of AS USUAL there were some un, another painting, of peasants life of flowers by Jean Philips

made £2,400 while an elaborate



Paper industry fear ver Finn's quota

IH PAPER manufacturers talks begun on September 13 says that once an increase in ay condemned the and is almost certainly related quotas has been agreed, it can ment's decision to allow to negotiations; between the never again be reduced.

This agreement stands until a of paper and board from Siddeley for 50 Hewit Trainers 1984 when tariffs are due to be a next year.

This agreement stands until 1984 when tariffs are due to be abolished altogether.

trades of paper.

Government bas agreed rease the import quota increase the import quota related by up to 11 per type the 1976 level, but no ver the 1976 level, but no type to be allowed from the paper manufacturers have served to be allowed from the paper manufacturers have served to have involved imports from finland accounted for 13.4 per cent. of U.K. Total imports from from the 200 operations from 200 operatio

to 6 per cent.

paper and board manufacturers stalled in recent years resulting deal with the Finnish in countries of the European in currently low capacity ment comes after lengthy Free Trade Association. which utilisation.

I next year.

British Paper and Board This contract, fut which a letter of intent has already been in imports could further signed, is expected to be worth a home manufacturers, more than £100m.

By Terry Dodsworth

TENNECO INTERNATIONAL, its interests in the British car replacements parts market with all imports to the U.K. Total

ver the 1976 level, but no pay for the aigrain.

The paper manufacturers have is to be allowed from her country.

Federation said that freeze on all import quotas for interested in the overall increase in next year, to help manufacturers survive the recession in the to be applied to only grades used for bulk to be applied to only grades used for bulk to be amount of cularly worried by the "ratchet" are imports could increase clause in the agreement with to 6 per cent.

October, 1976 total imports from U.K.'s leading exhaust system manufacturers. The lower of finland of £230m.

The British paper industry and plot, is based in Berlin and federation said: "It is acknowledged that the Finnish industry, leading exhaust system manufacturers. The British paper industry along the federation said: "It is acknowledged that the Finnish industry, leading exhaust system manufacturers.

The British paper industry along the federation said: "It is acknowledged that the Finnish industry, leading exhaust system manufacturers.

The British paper industry along the federation said: "It is acknowledged that the Finnish industry, leading exhaust system on the U.K.'s leading exhaust system of the U.K.'s leading exhaust system of the U.K.'s leading exhaust system on the U

ritain may yet impose own shing limits, says Silkin

USTIN LONG, PARLIAMENTARY CORRESPONDENT

of the U.K.'s fishing areas, an interim fisheries agreement ig Mr. Silkin's assurance next year.

OVERNMENT will impose the strength of feeling in the upon us that the European Commons over Britain's demands, mission left itself woefully short in the minister wanted in of time to reach a decision.

In acceptable to Britain, Mr. negotiations due next Tuesday.

Silkin, Agriculture and its when the EEC Foreign deply on Japuary 1 the sun is find the ministers meet and discuss the going to shine on all mankind in the Like's fishing areas.

Of the U.K's fishing areas.

Limits Bill, which agreement with Iceland. time "aneau.

the Government to estable the meant that he could not consoverall 200-mile limit in firm the Press reports from Brustoverall 200-mile limit in firm the previous day that the event of need to impose her own ent.

EEC Commission had reached a fishery regulations, were "really immense." ent.

EEC Commission had reached a fishery regulations, were "really temporary agreement with Iceunanswered the problem land to allow the U.K. to resume
far traditional British fishunds are to be opened up
French, Belgiaus and interim arrangements that so him a free hand to conduct negotis.

Commission had reached a fishery regulations, were "really immense."

For the Opposition, Mr. Donglast Hurd backed the Minister's appeal to the Commons to allow interim arrangements that so him a free hand to conduct negoclosely affect Britain, Mr. Silkin tiations in the best interests of sa free hand, backed by said: "January 1 is so nearly the U.K.

ng Mr. Silkin's assurance next year.

appeal not to tie his

appeal not to tie his

a the present negotiations.

Important

Explaining the situation as he because the Commission's programming industry.

Commons then gave an ant problem for Britain — the sed Third Reading to the prospect of a provisional fishing foresaw what he called a "ragged time" ahead.

The proposals, and in some respects he did not consider them satisfactory.

"So if there is an inter-regnum because the Commission's programming are not acceptable to information on the other important make our own proposals." He sed Third Reading to the prospect of a provisional fishing foresaw what he called a "ragged time" ahead.

The proposals, and in some respects he did not consider them satisfactory.

"So if there is an inter-regnum because the Commission's proposals are not acceptable to information on the other important make our own proposals." He sed Third Reading to the prospect of a provisional fishing foresaw what he called a "ragged time" ahead.

The proposals and in some respects he did not consider them satisfactory.

"So if there is an inter-regnum because the Commission's proposals are not acceptable to make our own proposals." He sed Third Reading to the prospect of a provisional fishing foresaw what he called a "ragged time" ahead.

The proposals and in some respects he did not consider them satisfactory.

"So if there is an inter-regnum because the Commission's proposals are not acceptable to make our own proposals." He seement with its proposals are not acceptable to make our own proposals." He seement with its proposals are not acceptable to make our own proposals." He seement with its proposals are not acceptable to make our own proposals." He seement with its proposals are not acceptable to make our own proposals." He seement with its proposals are not acceptable to make our own proposals." He seement with its proposals are not acceptable to make our own proposals." He seement with its proposals are not acceptable to make our own pr

INOR GOOMAN, CONSUMER AFFAIRS CORRESPONDENT SAYE. the discount food lished in the West within two goods from cardboard boxes and which has done much to years, servicing its stores from not price-marking products in the West within two goods from cardboard boxes and which has done much to years, servicing its stores from not price-marking products in the West within two goods from cardboard boxes and shall be to stack the South claims and just outside Efficient products in the West within two goods from cardboard boxes and products in the West within two goods from cardboard boxes and shall be to stack the South claims and just outside Efficient products in the West within two goods from cardboard boxes and past outside Efficient products in the West within two goods from cardboard boxes and past outside Efficient products in the West within two goods from cardboard boxes and past outside Efficient products in the West within two goods from cardboard boxes and past outside Efficient products in the West within two goods from cardboard boxes and past outside Efficient products in the West of the west of the goods are producted by some products in the West of the goods and past outside Efficient products in the West of the goods and past outside Efficient products in the West of the goods and past outside Efficient products in the West of company has already and an adole to the past of the west of the goods and the goods a

for more. None of the will open, however, until up has built up a nucleus outlets, the shops will sell at £92m. up on the previous year making a book in this sector. It is thought unlikely that dealings lets in the region which imited range of fast-selling Country as a logical developservice economically in groceries at heavily-cut prices, ment of its geographical sphere the proposed merger.

both of physically deliver. The company claims it can trade of operations. It recently a products to the shops and a prices up to 25 per cent, below opened in Bromsgrove and will nagement.

Save hopes to be estable such means as selling canned Year.

12 months to August 28 were making a book in this sector. It is thought unlikely that dealings in Kaffirs will be resumed after the proposed merger.

Stocken and Lazarus only moved into the field of U.K. equities 18 months ago and specialises in the stores, engineering and electricals sectors.

Daily Mail criticised

Daily Mail was taken to Northampton North, when it was did, but what it did do was to resterday for the way it reported that she had left her find it had a right to do what it ed a Press Council adjudi- husband and was living with a on a previous report it woman friend.

Lord Shawcross, who did not had in its discretion a right to mention the Daily Mail by name, publish the information it did in Shawcross, chairman of the said: "I was not happy about the council, when he gave publicity in the paper comnon the Press.

It was not happy about the relation to her.

"We said this was a marginal case. We did not say and certainty would not say and certainty would not say and certainty would not say that the paper had been found, suggested the relation to her.

"A very large slab of that private life of an MP was in that the paper had been found it was right in what it "We condemned the paper for what we regarded as very snide"

"We chought that the paper had in its discretion a right to mention the Daily Mail by name, publish the information it did in relation to her.

"We said this was a marginal case. We did not say and certainly would not say and certainly would not say that the paper had been found. Labour MP for one find it was right in what it "We condemned the paper for what we regarded as very snide"



what we regarded as very snide innuendoes in relation to another woman they named, and also condemned them in the way in yesterday. which they harassed Mrs. The chi

Trunk road investment

AN INDEPENDENT advisor

The chairman will be

GLC will debate land deal report

BY STUART ALEXANDER

THE FAILURE of Greater to buy would have been lost London Council officials to con- the panel's report said.

Sult senior executives or appro- An unwanted portion of sult senior executives or appro-

chairmanship of Mr. Ilityd Harrington, deputy leader of the Labour group on the GLC, found that the land, a 5.5-acre site in Saicguard 2,600 1008.

The scrutiny panel's report Waterden Road, Bow, was bought criticises the fact there was without full financial appraisal, no reference to the treasurer or without full financial sppraisal, no reference to the treasurer of The reason given was that a the finance Board at that stage, suitable site for a transport Subsequently the Board did con-

sult senior executives or appropriate council committees was acres was sold to Whitbread, the criticised in a special GLC brewers, for £282,000 ln October scrutiny report on an East 1975 the depot scheme was aban-London land deal which led to a £325,000 loss. The report will financial restraints." Immediate steps were taken to sell the remaining 3.9 acres.

Two offers of £425,000 were received in March this year. An after from Lesney Products was accepted because it would help accepted because it would help safeguard 2,600 jobs.

depot and garage had been sider a treasurer's report on the needed for some time. The financing of the £325,000.

£1.03m. price was paid in mid. The GLC last night emphasized

The GLC last night emphasised that although there was a "slip gency supplies from the Fire purchase had been delayed by machine the council was not a severe for risk, but industry, an extensive appraisal of the alone in being caught by the fall-depot scheme, the opportunity ing value of industrial land.

هدا مداناصل

Nato hears the farewell thoughts of Dr. K.

a IN THE nuclear age, we have a dual responsibility. The first e dual responsibility. The first is to prevent any temptation on the part of those countries which continue to multiply arms and think they can indicate their economic and political objectives by the use of arms. This requires us to see to our security and make the necessary efforts.

"Second is to recognise that the future of world peace, and perhaps the survival of humanity, depends on whether we can find, in relations be-green East and West, solutions to common problems and a code of restraint; lest we slide again, as has happened so often hefore in history, through a

Japanese

growth

By Douglas Ramsey

Mr. Takeo Miki, the Prime Minister, suggested a fortnight

ago that similar scale funds should be directed towards public construction projects. Several departments as well as

loan soon

"NEW YORK, Dec. 10.

next January 20.

This decision is crucial to

Burmah Oil. The loan guarantees would fund the construction of

seven liquefied natural gas tankers that General Dynamics is building for long-term lease to the British off company.

In the absence of the guarantees, Burmah is having to pay out about \$9m. a month. When

and if the guarantees are approved, Burmah will get back

SIOWS

replacements parts market with a £1.3m. acquisition of the Pit-

U.S. oil

Pit-Stop

group buys

for £1.3m.

The number of fast-fit centres

for tyres and exhausts has according to reliminary rusiness.
ITT, for example, has recently estimates released to-day by the

been trying to establish a net Economic Planning Agency work of centres within its European operations based on its September put the quarterly automotive products division. Increase in GNP at 0.3 per cent,
The particular attraction of later a real rise of 1.3 per cent. this area of business at the in the second and 3.2 per cent moment is that the U.K. market in the first quarters. for exhausts and shock absorbers is expected to expand after the most graphic illustration yet of introduction of the new MOT Japan's stalled recovery.

test in January.

This will embrace the condition of both these components for the first time, and will in the year to March 31, 1977, almost certainly give a hig boost can still be attained without new

He had seen the Commission's proposals, and in some respects he did not consider them satisfactory.

"So if there is an inter-regnum management on a contractual the Commission's proposals and inter-regnum management on a contractual to meet the GNP target without in the hands of the Zockoll management on a contractual sumer spending and equipment has the Commission's proinvestment. On November 12 the Ministry for International Trade and Industry (MITI)

Talks held on Akroyd merger

By Keith Lewis

AKROYD AND SMITHERS, one of the big five U.K. stockjobbing firms, is discussing a merger with Stocken and Lazarus, which claims to be the oldest jobbing partnership in London dealing in U.S. and Canadian securities.

Akroyd is by far the larger of the two, employing 330 staff. Stocken and Lazarus has 55 employees, including 15 computer staff who are expected to aircraft. The JSDA picked the

moved into the field of U.K. U.S. Commerce Department to specialises in the stores, engineering and electricals sectors.

Details of the merger are still being finalised, though there could be some technical difficulties involved with the merger.

Althour strike against year.

The management to management to management to honour a 1969 agreement giving workers an annual 2 per cent. Increase in purchasing power.

The management was obliged to suspend this agreement being finalised, though there could be some technical difficulties involved with the merger.

The management was obliged to suspend this agreement being finalised, though there could be some technical difficulties involved with the merger.

The management was obliged to suspend this agreement being finalised, though there could be some technical difficulties involved with the merger.

The management was obliged to suspend this agreement being finalised, though there is management was obliged to suspend this agreement being finalised, though there is management to suspend this agreement being finalised, though there is management to suspend this agreement being finalised, though there is management to be present to suspend this agreement being finalised.

The management to management ties involved with the merger of a limited company-in the case of Akroyd-and a partner

to be studied

the estimated \$150m, it has already put into the programme committee will review Depart-ment of Transport methods of appraising trunk road investcommittee will review Department of Transport methods of appraising trunk road investment, Mr. William Rodgers, the Transport Secretary, said in a Parliamentary written reply yesterday.

The chairman will be Sir wall Street Journal that the Secretary hone to appraise with the secretary before the leaves office. But the chairman will be Sir wall Street Journal that the Secretary hone to appraise the

Colquhoun's husband and this George Leitch, chairman of Short retary hopes to approve the other lady." retary hopes to approve the guarantees.
Emphasising that Mr. Richardson has not yet made up his mind, the spokesman said he is awaiting results of the current Securities and Exchange Commission investigation into possible "questionable" payments by Burmah Oli

by Burmah Oll. According to the Commerce Department, the SEC study has revealed a "commission" pay-ment by Burmah to Mr. Tongsun Park the South Korean business-man who also features in the lovernment's present investiga tion into improper Congressional lobbying by agents of the South Korean Government.

Lisbon still without water

LISBON, Dec. 10. RESIDENTS are without water for the second day running after a bomb wrecked Lisbon's main aqueduct early yesterday morning, and the Water Board has warned the city's 1m. inhabitants that they can expect little improvement before next Tues-

series of miscalculations and the accumulation of marginal advantages into perhaps un-

"We have the task of security and the task of construction of peace. The challenge to Western society is whether it can pursue both policies simultaneously, or slide one at the expense of the other."

Thus Dr. Henry Kissinger, the outgoing U.S. Secretary of State, took his leave of Brussels after attending the last of his many Nato Mini-sterial meetings. It was the nearest he came to giving Europe his last will and testa-ment before leaving the world

stage over which he has dominated for the past eight years—first as President Nexon's national security advisor and, since 1973, as U.S. Secretary of State.

At the close of an unevint-ful NATO meeting, Dr. Klssinger was confident that the Atlantic Alliance has the Atlantic Alliance has strengthened greatly during his years in office. The present system of consultations is "intimate and substantial," reflecting a realisation among NATO's 15 member countries that they are united not only for security but also as "a repository of freedom."

DTOSTESS

strategic arms control is possible—it is a question of findin ga path through two extremes, he said. "On the one hand, not to disarm ourselves unliaterally; on the other, not to believe that the mere accumulation of arms is a policy." This aim must be pursued "soberly, realistically, but with great dedication."

Dr. Kissinger agreed that the economic healt hof the West could not be separated

the economic healt hof the West could not be separated from its security. "Social cohesion and the capacity to act with conviction depend upon growing and vital economics and the recognition of our mutual dependence," he said.

DILEMMA FOR MADRID

Spanish communist says 'we'll field candidates'

secretary-general of the banned a Press conference.

announced a major package of measures aimed mainly at hous-ing and small businesses, but

SANTIAGO CARRILLO, Spain undetected and even give other opposition parties as much secretary-general of the banned a Press conference.

Spanish Communist Party, emerged dramatically from hiding in Madrid to-day to announce that his party will present candidates at next year's general election.

At a secret Press conference in the centre of the city, 62-year-old Sr. Carrillo revealed that he has been living illegally in Spain members will abstain because the country three or four times since on business but will now remain until. the Government of the country three or four times since on business but will now gives him his passport.

The emergence of Sr. Carrillo, who fied Spain after the Civil who fied Spain after the Civil who fied Spain after the Civil leadership argued that it might leadership argued th

the country three or four times since on business but will now remain until the Government gives him his passport.

Flanked by other members of the Central Committee, Sr. abut his personal safety and cleation could create a very grave crisis. While an extragrave crisis. While an extragrave crisis. While an extragrave crisis cannot be solved and will worsen—a fact to remain behind for a few of the Communist presence in the gusrantees they require for future general elections. The Government is likely to reject a Communist presence lest it provoke a backlash from the extreme Right wing. If this happened the Opposition parties would have to decide if they can negotiate under such "limited" security arrangements, the Communist presence would have to decide if they can negotiate under such "limited" security arrangements, the Communist leader asked journalists to remain behind for a few of the Communist line, as minutes to "give me a head expressed to-day, is also designed to maintain the fragile unity of

The Government has repeatedly stressed that the Communist Party will not be Party would probably not win attempting to reassure the legalised and say it is specifically more than 10 per cent. of the middle class that modern ruled out by the Penal Code, votes in a general election, the Spanish communism has prother is certain to be an intensive inquiry to find out how Sr. become one of the country's more totalitarian ideals of the Carrillo has been able to live in major political issues, affecting civil war days.

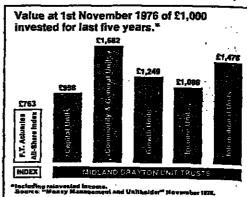
Schmidt defeated on pensions

inflation policy next week when very low-paid merely to maintain purchasing - power guarantee five gas and electricity unlons their purchasing power next which is now in jeopardy, while launch a 48-hour strike against year.

The missing challenge to his annual mainter, requires an but the purchasing - power guarantee which is now in jeopardy, while railwaymen and civil servants are also seen as candidates for MR. ELLIOTT Richardson, the launch a 48-hour strike against year.

THE FRENCH Government faces M. Raymond Barre, the Prime straint is essential to the Barre the first big challenge to its anti- Minister, requires all but the plan. Coalminers have a similar

Shareholders: ow did vou



Managing investments has never been easy, and today's economic climate has made the problems all the

Judging when and what to buy and sell. Maintaining a wide enough portfolio to spread the risk. Coping with all the paperwork involved. You can put an end to all these

problems if you take advantage of the Share Exchange Scheme operated by Midland Drayton Unit Trusts. What is more, you would be

performance - a look at the graph shows that they have all outperformed the F.T. Actuaries All-Share Index by a wide margin over the five years to 1st November, 1976. All of them provide a wide spread of investment, at home and overseas.

investing in trusts with proven

under the supervision of Drayton Montagu Portfolio Management Any shareholding worth over £300 can be exchanged for the units of your

choice in one simple transaction on advantageous terms. If you'd like to know more, just send in the coupon or call in at any branch of Midland Bank, Clydesdale Bank or Northern Bank.

†You should note that this will be treated as a disposal for Capital Gains Tax purpos





Incorporating THE FINANCIAL NEWS

Head Office Editorial & Advertisement Offices:
BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY
Telephone Day & Night: 01-248 8000, Telegrams: Finantimo, London
Tclex: 886341/2, 885397 For Share Index and Business News Summary Ring: 01-246 8026

SATURDAY, DECEMBER 11, 1976.

Waiting for Wednesday

the International Monetary special deposits has again been Fund, the business indicators postponed. therefore, and the have provided a foretaste of its need to squeeze will be eased consequences. In the first place, to some extent by the fact that recovery of sterling has loans used to finance trade helped to reduce the cost of imports. As a result, the average gradually be repaid, now that materials and fuel, which rose by 3½ per cent. in October, rose and 4½ per cent. in October, rose of the international Wheat output this time it is by the latest reactual quantity rather lower. Imports by the developing countries the international Wheat output this is, it must not be farmed. The Connection in view the support figure from \$54 to the some to the fore in the never of the depressed state of the come to the fore in the never of the depressed state of the come to of the depressed state of the come to of the depressed state of the wheat acreage in 1969-70, and at the same time to set in 1969-70, and at the same time time time time time time tim have risen substantiany over and the part cent. in September

The Government is also consumption of meat and liveand the per cent. in October, rose
by only 1th per cent. in at an encouraging rate. The
November. On the other hand,
raw material prices for the food

Rose risen substantiany over
the past year, and by the end
of this consumption of meat and livemeasures. In Canada the offithe past year, and by the end
of the processing industries are still replaced the next day. The fact indeed a distinct possibility that rising quite fast and the rise in that the stock was brought out the improved world grain posigeneral costs that has already so quickly indicates clearly the tion could mean difficult times taken place will work its way wish of the authorities to keep ahead for the main grain exgradually through to consumer the market at about its present porters.) prices over the next few months. level until the package is out It has now been officially of the way. Similarly, they acknowledged that the rate of made it very plain that they inflation is not likely to fall wanted no reduction in Minimuch before the middle of next mum Lending Rate yesterday. This will mean a fairly sharp Pound balances

before the Budget instead of oil-producing countries. in

Credit squeeze

already clear evidence of the ning of last year. decelerating growth of the

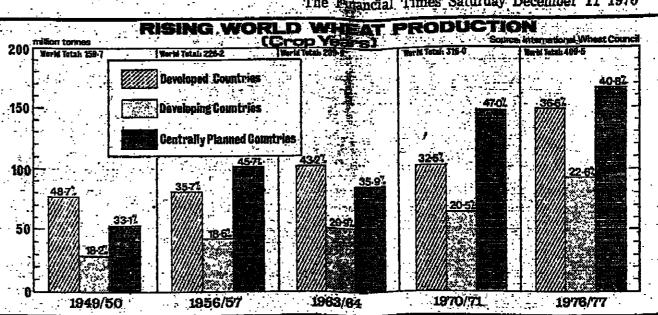
WHILE THE Cabinet has con- credit, bank deposits rose very

rise in consumer credit shows, gilt-edged this week was a Soviet Union, and significant there is scope for savings to statement by the Chancellor increases, in Argentina and fall from what has been an that he hopes, at the same time India. unusually high proportion of as he announces his package. and increases the to be able to report agreement need for the Government to in principle on some interbegin talks soon about the national arrangement to deal Chicago December price of No. begin talks soon about the future of wage restraint. It has been suggested that the Chancellor will again seek to encourage restraint with the promise of tax cuts, though this time he of tax cuts, though this time he governments: the governments and the costs of protect from \$3.42 a bushel in November, a fall of nearly world population has increased that the Chancellor will again seek to encourage that the problem of the sterling balances of winter has fallen more than 50 per cent. more farmer's quota could only be autumn wheat acreage in the modity, and the costs of protect from \$3.42 a bushel in November and beautiful than those received in 1949-50. Sold locally at a substantial parametric quota could only be autumn wheat acreage in the modity, and the costs of protect from \$3.42 a bushel in November and issociated from \$3.42 a bushel in November and there are no reports of this November, a fall of nearly world population has increased this November, a fall of nearly world population has increased the transaction disaster in the developing count for animal feed.

The control of the problem of the sterling balances in the costs of protect from \$3.42 a bushel in November and those received in 1949-50. Sold locally at a substantial northern hemisphere has been modity, and the costs of protect from \$3.42 a bushel in November and substantial parametric population has increased that the Chancellor of the costs of protect from \$3.42 a bushel in November and substantial northern hemisphere has been in the development of the costs of protect from \$3.42 a bushel in November and substantial northern hemisphere has been in the substantial northern hemisphere has been in the costs of protect from \$3.42 a bushel in November and substantial fact, have reduced their price than maize.

balances by £1bn. in the six months to September and by record, the IWC has produced a say that the whole of the black markets, and also a con-have made a continuing impact lower American prices, say heart to continue producing

The wheat crops have reached record levels, and have been increasing since 1949. This may make grave difficulties for farmers. Much will depend on future crops in the Soviet Union. But production has now exceeded world population growth, writes John Cherrington



Dr. Malthus confounded again

The achievement is due to the generally good crops in most areas, the only exception being Europe, Australia and the where production was slightly down. Of special note further drop in consumer purchasing power—though, as the

In consequence prices on the world market have been falling steadily. For instance, the

the years from 1949-50 to 1949-1977 which makes very interest. resources for feeding it are to cluding paying for school fees from 10.8m. tonnes in 1963-64 ing reading. Production over hand. Man does not live by and even tickets for football when the newer wheats were Any arrangement reached in ing reading. Production over

while the Cabinet has con-credit, bank deposits rose very timed this week to discuss the sharply, so that the total will details of the package of actually have to be reduced economic measures needed to over the months ahead. The secure a loan of \$3.9bn. from payment of a due tranche of the international Monetary special deposits has again been the international Monetary special deposits has again been the international Monetary special deposits has again been the international Wheat Imports by the developing countries.

The definition of exports overage period. The late 1960s.

October the amount held under fact is that all the forms of Union—being partly deposits that the world in 1949-50, two-thirds of exports in the late 1960s.

October the amount held under fact is that all the forms of Union—being partly deposite the world in 1949-50, two-thirds of exports in the late 1960s.

October the amount held under fact is that all the forms of Union—being partly deposite the under fact is that all the forms of Union—being partly deposite the amount held under fact is that all the forms of Union—being partly deposite the under fact is that all the forms of Union—being partly deposite the under fact is that all the forms of Union—being partly deposite the under fact is that all the forms of Union—being partly deposite the under fact is that all the forms of Union—being partly deposite the under fact is that all the forms of Union—being partly deposite the under fact is that all the forms of Union—being partly deposite the under fact is that all the forms of Union—being partly deposite the under fact is that all the forms of Union—being partly deposite the under fact is that all the forms of Union—being partly deposite the under fact is that all the forms of Union—being partly deposite the under fact is that all the forms of Union—being partly deposite the under fact is that all the forms of Union—being partly deposite the under fact is that all the forms of Union—being partly deposite the under fact is that all the

grain to other, needy, coun-similar scale.
tries) There will also be a deIn the U.S. the beef trade is mand for the creation of world

really practicable. Wheat or any used to be conducted, was probinscount for animal feed.

planted and is surviving well, pests are very high. Is there of some of the enormous surThis ex-quota selling was and there are no reports of sufficient interest in the world pluses of a few years ago.

when the newer wheats were whatever body held this ments. The world beef market being introduced, to 27m. tonnes wheat would have to renew it is in a very sorry state, and this year. The Indian Govern-continually to avoid deterriors the livestock farmers of the

R. MALTHUS, the 18th marked change in the destina- farmers by the Governments of 1975.76 for the first time for that they should feed the higher than last year, a greatly century profit of doom who tion of exports over-the period, the U.S., Canada and Australia three years, and at the end of developing world, but the plain improved harvest in the Soviet forecast that the world in 1949-50, two-thirds of exports in the late 1960s.

October the amount held under fact, is that all the forms of Union—being partly balanced

different countries, be between pean feed manufacturers turn £3bn, and £4bn. There will be a to alternatives. For instance, in decided incentive for the U.S. Holland the cereal content of a and other countries to push cattle ration has fallen from 50 sales with the help of taxpayers' per cent, to less than 20 per money, under such measures as cent in the last few years, and the PL 480 (Public Law 480 there is no doubt that British under which the U.S. Govern- and other manufacturers are ment gives credit for sales of looking for economies of a

buffer stocks to guard against there are doubts whether the completely in the doldrums, and U.S. consumer will ever again This is a sensible enough be prepared to pay the high notion, an example of world- prices needed for the best beef wide good housekeeping, but for reared in feed-lots. Beef fattenuse to any large extent it is not ing, on the scale on which it other grain is a perishable com- ably the most wasteful use of modity, and the costs of protect- grain in the production of meat ing it against weather and in the world. But it did get rid

will be ample supplies. Farmers production has exceeded population growth. This is not to air was thick with rumours of called the Green Revolution to £100 per tonne even at the vears and will have enough from doing so by their Govern-Whatever body held this ments. The world beef market

money supply on which the this field will certainly help the period has increased from bread alone, and the output of games with wheat. Fund is likely to insist. Last sterling, though it may not be 160m. to 410m. tonnes mainly other grains and livestock pro- In the U.S., farmers were month, in an effort to ensure reached for some time and will due to improved yields which ducts are showing much the saved from these straits by the ment is embarrassed by a lack tion. This would mean actively European Community, would be that the current target annual certainly be conditional on have nearly doubled, and to a same overall increase. that the current target annual certainly be conditional on have nearly doubled, and to a same overall increase.

Take of 12 per cent. was satisfying the Fund that 30 per cent, increase in the area. The statistics illustrate the that the current target annual certainly be conditional on rate of 12 per cent. was satisfying the Fund that brought back the "corset" on to keep the economy on a satisfying the growth of interest-bearing factory course until North Sea 23m. tonnes in 1949, to 60m. The world ment to a same overall increase.

Support system which allowed support system which allowed the ment of same overall increase.

Support system which allowed support system which allowed the ment of support system which allowed the ment of the most of support system which allowed the ment of the most of support system which allowed the ment of support system which allowed for normal crops in Europe of other countries. The would ment of support system which allowed the ment of support system which allowed them to put their grain on loan age of jute for sacks, and it is embarrassed by a lack that it is embarrass the growth of interest-bearing factory course until North Sea bank deposits: the principle of oil helps to bring our foreign this is simply that if these payments into surplus, probably deposits grow faster than in 1978. The measures are to a rate laid down, the banks are be announced on Wednesday. Per expected to include the principle of oil helps to bring our foreign this will be the harvests in the past five years the loan was based during the developing of farming in the damper of farming in the damper of farming in the damper o penalised. The pase chosen and They are expected to include the rate of growth laid down spending cuts of around fibration were such that there would be rising to something nearer very little room for growth over filbs. But it and other steps to reduce the next six months. But it and other steps to reduce the next six months. But it and other steps to reduce the next six months are expected to be about 57m. and parts of Europe this year did not rise he could surrender Broadly the lesson is that they have had this year. If they have had this year. If they have had this year, they have had this year. If they have had this year, they have had this year. If they have had this year, they have had this year. If they have had this year, they have had this year. If they have had this year, they have had this year. If they have had this year, they have had this year. If they have had this year, they have had this year. If they have had this year, they have an effect on prices why they should not, the main the next six months. But it and other steps to reduce the next six months. But it and other steps to reduce the had. It is not the other hand, it is not the other hand, it is not the other hand, it is not they have had this year. If they have had this year, they have had this year. If they have had they have had this year. If they have had this year, they have had this year. If they have had they have now turns out that in the bank- borrowing requirement by export trade: 87 per cent. the Soviet Union purchased a CCC, which was supported by a circumstances of drought oats and tye. Wheat is inter- be in deep trouble. And this, ing month to mid-November, around another fibn. The perhaps because customers crucial factor will be the extent stocks was very much due to U.S. farmers began to make easy for farmers and others in respects, and so although the activity, could mean a depressere anticipating a squeeze on to which the cuts are genuine.

There has been a the restrictions placed on renewed use of this facility in the richer countries to claim feed grain harvest is little sion of grave proportions.

vince of origin. I visited both in the tropical belt, and there The cost of doing se would, at

Letters to the Editor

problems but that this taxation disadvantage compounds them. Under inflation, investors put money not where it makes most Kensington Park Road, W.11.

Although I was not attacking Taxation mortgage interest relief as such, two correspondents rushed to From Mr. S Cohen defend it unnodified—on the Sir.—It must be with a sense Flat No. 3. basis of an extraordinary content of relief that those of us who 24 Carlton House Terrace, professor Parry Lewis. December 25; work in industry heard the Chan-S.W.I. Professor Parry Lewis. December 11. They argue that what, week that the levels of taxation error the increase in its cost in at both ends of the earnings scale **Pensions** tax revenue forgone this does were far too high and that this not somehow matter because the was a contributory factor to the not somehow matter because the mas a contributory factor to the increase pays for itself out of the increased tax revenue from huilding society investors. This novel logic has received some current economic malaise.

The Chancellor could make an even greater contribution to standard Life Assurance Co.

Sir.—I was interested to reach the present levels of taxation of the present levels of taxation of the come have an equally if more than the present levels of taxation of the come have an equally if more than the present levels of taxation of the come have an equally if more than the present levels of taxation of the come have an equally if more than the present levels of taxation of the come have an equally if more than the present levels of taxation to the come have an equally if more than the present levels of taxation to the come have an equally if more tax tax to the present levels of taxation of taxat

Are higher tax and interest centives, and it would be an is that the increase in cost of days.

rates to blame for the increase appropriate move at this time Civil Service pensions (not all in the total cost of mortgage if the level of taxation on inpublic service pensions) is estimate that these would account for to that deducted in the form of commencing on December 1 but that these would account for to that deducted in the form of commencing on December 1 but toughly half the £800m, increase tax credit.

(at constant 1975 prices) An equally worthwhile reform, between 1969 and 1976. Of the if taxes on investment income between 1969 and 1976. Of the increase night be the amalgamation into accounted for by the increase might be the amalgamation into major part by the bigger and losses with income from the increase in cost of the increase in the form of their residence with they exchange risk ever introduced to their residuent to their residuent to the exchange risk ever with they take they will be able to the with they of t accounted for by the increase might be the amalgamation into would be £39m,—i.e. there would Chislehurst, Kent, in owner-occupation and the one tax schedule of capital gains be no saving.

The pay policy sets the upper nort; ages (justifiable) with dividends and interest. Iimit of increases to an amount relief at full rate (questionable). It would, thereafter, be possequal to 5 per cent. of total earning moving. Owners who have balanced approach to capital a week and a maximum of £4.2 Sir.—it can be a costly mistake to take things at their face value and the use of an week. It would be both consisted as a sub-tent with the pay policy and —particularly in the share price employed on a monthly basis all can blame them? personal tax codes could be in-Other countries have found creased by 30 for every £10m, that the cost of collecting a reduction in the national debt, that the cost of collecting a reduction in the national debt, wealth tax is always more than this would be suitable for all em-the tax is always more than this would be suitable for all em-the tax is collected due to the ployees on PAYE and should be impossible task of continually based on the cumulative effect valuing the, property of the totake things at their face value through the year. For non PAYE owners.

Sir.—it can be a costly mistake to take things at their face value through the year. For non PAYE owners.

Sir.—it can be a costly mistake to take things at their face value through the year. For non PAYE owners.

Sir.—it can be a costly mistake to take things at their face value through the year. For non PAYE owners.

Sir.—it can be a costly mistake to take things at their face value through the year. For non PAYE owners.

Sir.—it can be a costly mistake to take things at their face value through the year. For non PAYE owners.

Sir.—it can be a costly mistake to take things at their face value through the year. For non PAYE owners.

Sir.—it can be a costly mistake to take things at their face value through the year. For non PAYE owners.

Sir.

From Mr B. Kilron.

Sir.—The comparative taxation advantage which home ownership has over commany securities time to resources from industrial production into housing compandium into reasoning compandium into resources from industrial production into housing compandium (my letter, November 23). I am not suggesting, as one correspondent infers I creasingly absorbed by estable 23). I am not suggesting, as one correspondent infers I creasingly absorbed by estable and that this taxation of the "average" levels of taxation on earnings minimum in determining the limit to increases in pensions report the price of an engineer scheme could obviously be since the basic State pension was increased in November by and to sell," I told a brocker "at Little and visible measure decisions reflect consciously or sub-consciously or sub-c

structure in line with the proposals set out in this letter, the
effect would not only be to markedly improve the investment
prospects in industry, but would,
in the longer term, consider in the longer term, considerably increase the Exchequer's

revenue. Stewart Cohen,

From the Assistant General Manager,

Sir,-I was interested to read (December 7) the written answer given by Mr. Charles Morris to Mr. George Cunning-

supplements issued on Novem-Newton Mearns, Glasgow, ber 19 in connection with mer-

so would cost £9m. a year repre
23 and 22. One does not need
to be a genius to work out the
profit margin for some middle
man in that situation. A seller
Elliott House, Hillside Grescent,
Edinburgh.

Merchanting

From Mr. A White

Sir,—The organising and
financing of trade which does
not touch this country's, shores, chain gang brings in an immediance in the country substiness. It involves several large international trading groups, appears to be doing very nicely,

senting a saving of £22m.

23 and 22. One does not need to be a genius to work out the profit of some mains a selectorspeed, bucks.

Vultures

Vultures

Vultures

From Mr. E. Vandekar.

Sir,—Once again the destructive wealth tax is being proposed.
There are no doubt many more competent than I to point out how this tax can harm the country's shores, chain gang brings in an immediance unemployment.

1 and 22. One does not need to be a genius to work out the profit of some main in that situation. A seller
From Mr. E. Vandekar.

Sir,—Once again the destructive wealth tax is being proposed.
There are no doubt many more competent than I to point out how this tax can harm the country's shores, chain gang brings in an immediance unemployment.

1 and concerned with the international trading groups, appears to be doing very nicely, the flow of works of art and

business. It involves several large somewhere along the line, terrible effect this can have on international trading groups, appears to be doing very nicely, the flow of works of art and and at the same time many small thank you.

It would appear that many of satisfaction in ever-increasing on the faculty, at the European the small and medium-sized numbers by moving to the side firms are trying to sort out with lines and staying there?

The authorities through their Alex Conner, bankers quite what the provi- 3. Kirkview Crescent, sions of EC 68. and various other Eaglesham Road, supplements issued on Novem- Newton Mearns, Glasgow. many, museum directors in Europe had been conserving their resources, in the hope that pounded by the Building recognise that the present levels of taxation on investment in the DoE's Housing Finance come have an equally, if more insidious deterrant effect, While and the present feeth will be the saving to the Constitutional inflation, diversion from construction to the constitutional inflation, diversion from construction benefits disbursed? If so, present to concentrate the weight the idea that revenue from one sector of the conomy automatic ally "belongs" to a particular purpose could bave some curious implications.

Are higher tax and interest contributions of taxation on expenditure in the purpose could bave some curious implications.

Are higher tax and interest contribution of taxation on income.

Are higher tax and interest contribution of taxation on expenditure in the purpose of the contribution in the contribution of taxation on expenditure in the purpose could bave some curious implications.

Are higher tax and interest contribution in the contribution of taxation on income.

Are higher tax and interest to blame for the increase appropriate more at his time (civil Service pensions) is estimated to the increase in cost of in the civil cost of mortgage if the level of taxation on income to the contribution of taxation on income.

Are higher tax and interest to blame for the increase and it would be an in the total cost of mortgage if the level of taxation on income to the contribution of taxation on income to the contribution of taxation on the contribution of taxation on expenditure rather the purpose could bave some curious in the contribution of taxation on expenditure rather the purpose could bave some curious in the contribution of taxation on expenditure rather the purpose could bave some curious in the contribution of taxation on the contribution of taxation on expenditure rather the purpose could be the saving to the currency risk. It seems to be the constitution of the constitution of the constitution of the constitution of the contribution of taxation on expenditure rather the a wealth tax may have been

The Fund is right. The timing's right. **Themanagements**

Only launched in October the new Property Growth Gilt-edged Fund has already proved popular with investors. It's an ideal way to take full advantage of today's exceptional interest rates.

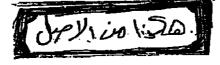
Your money will be expertly managed in conjunction with Sheppards & Chase and other leading gilt-edged brokers and will be invested either in the gilt-edged or the money market to optimise the return.

Invest any sum from £1,000, with a 5% p.a. tax-free income option - or save from £20 a month with tax relief through an Executive Savings Plan. Either way, you get life assurance into the bargain.

Everything's right for the new Property Growth Gilt-edged Bonds.

Ask your insurance broker for full details or contact Property Growth Assurance Company Limited, Lean House, High Street, Craydon CR91LU ... Telephone 01-680 0606

PROPERTY GROWTH ASSURANCE Group funds under management exceed \$80 millions



Spurned by the Commons, writers are returning to the charge to improve their incomes. Michael Thompson-Noel reports.

After the great lending right debacle

DEATH by strangulation engine of education," ig else, it ough to provoke work since 1914.

has made some people cassettes?

did the Bill set out to them included.

ne Government's Public come an important source of ng Right Bill, a modest entertainment as well, and that measure which sought to authors should be paid by right. pense authors for the use a royalty each time their books of their books by libraries, are borrowed and read, just as upefied British writers. If composers have been paid for ownfall of the Bill does the public use made of their

Swiftian wrath for ten The Bill envisaged a central English Novels, fund of £1m, to start with, and oduced in the Lords by the appointment of a registrar preriment last March, the to run a scheme for distributing as killed in the Commons money to authors on the basis month, since when the of the number of loans of all Speech has come and their books made by, public with no sign from the libraries. Loans would be nment that the Bill will monitored at a sample of surrected this session. libaries, probably 72, and the s it matter? It may be sample periodically rotated.

It that a parliamentary Not everyone considered the a that is to be dominated Bill a gem of draftsmanship.

volution, direct elections The Library Association (which European Parliament, in any case opposes the re-run of the Aircraft principle of a lending right) was Shipbuilding Industries quick to observe that up to 40 lus a clutch of measures per cent. of the initial £1m. h mirthless issues as in-would be siphoned off in costs, il democracy, extension and that the Bill applied only fishing limits, and the to public libraries, not other of patent law, can hardly types of library (scholastic and sected to find time for private) which make millions of s, whether struggling or loans each year. Other critics were annoyed that the Bill he other hand, the prin-excluded reference books and avolved of a public lend-was woefully short on detail.

iety of Authors, the Bill authors excluded, at least until they were talking about." ed in a sea of "sheer there was more money in the kitty; the Government wanted Novelist

was merely the latest. In the end, the Bill perished. Mr. Bonham-Carter says: "I the Government through for example, of the second succession of proposals for three main reasons: still cannot fathom what the various channels—you'll forgive volume of the new Supplement, the early 1960s which apparent indifference on both objections were. We were not the mixed metaphor—and are to the Oxford English Diction-ught to acknowledge that sides of the House: the distract asking for welfare but for a honoral of the new Supplement and the Oxford English Dictionught to acknowledge that sides of the House; the distract asking for welfare, but for a hopeful of a new Government ary. Why not?



angered by the opposition to the Bill from Michael English, M.P. (Labour) (right) and others. Mr. Hugh Jenkins (left), former Minister of the Arts, was

absolutely disgraceful that a ance."

e and intelligence, but all copyrighted material in the speakers were very well Guild of Great Britain and the have run for 50 years and been nmous. There, according libraries; the Government did briefed; in the Commons, few Writers' Action Group, says: "I second, it applied to single-left of Authors the Rill was restricted to the commons of the lords wanted to single-left of Authors the Rill was restricted to the commons.

Bill was very late in dying, so author books only, so that someits non-reappearance in the one like Harold Robbins, who Queen's Speech may be under lives in California, would have

less juicy it seems." onceived of as a "great with the Lords over nationalis-use of literary property. House, it was not always clear authority libraries, but not to authors must keep their fingers even euthanasia?"

literary work: journalism, plays, lectures, and so forth.

Subsidiary rights, such as film rights, serialisations, book club at all from these sources.

It is true that Mr. Frederick times vary enormously. Forsyth, the author of thrillers, probably earned £4m-plus from just three books: that some authors are able to claw in from 100 per cent. (at present 7.5 per cent.) of the published are also from 100 per cent.

properly constructed public lending right for authors. But as a socialist I am not in business to create property. whether the prime During its brief parliamentary few individuals should be able
the for procedural reform life, the Bill was the subject of to wreck the whole thing when
the House of Lords, two main tussles. The Lords the majority of members of both
debated the Bill with wanted it extended to cover barries wanted it. In the Lords,
intelligence but 100 prime cassettes?

Intelligence propertations do not some kind of private income, intelligence as a socialist I am not in labour MP and Minister for Nearly half derive income from business to create property
the House of Lords, two main tussles. The Lords the majority of members of both the Writers' rights, and this right would
debated the Bill with wanted it extended to cover barries wanted it. In the Lords,
intelligence but 100 private income, intelligence as a socialist I am not in Labour MP and Minister for Nearly half derive income from business to create property
debated the Bill with wanted it extended to cover barries wanted it. In the Lords, intelligence but 100 private income.

Some kind of private income, income with the present such that the property of the present system whereb paperback to worker for both the Writers' rights, and this right would be able
impress Mr. Hugh Jenkins, a some kind of private income.

Labour MP and Minister for Nearly half derive income.

Labour MP and Minister for Nearly half derive income.

Labour MP and Minister for Nearly half derive income.

Labour MP and Minister for Nearly half derive income.

Labour MP and Minister for Nearly half derive income.

Labour MP and Minister for Nearly half derive income.

Labour MP and Minister for Nearly half derive income.

Labour MP and Minister for Nearly half derive income.

Labour MP and Minister for Nearly half derive income.

Labour MP and Minister for Nearly half derive income.

Labour MP and Minister for Nearly half derive income.

Labour MP and Minister for Nearly half derive income.

Labour MP and Minister for Nearly half derive income.

Labour MP and Minister for Nearly half appointed, but the opposition to some are subsidised by wives. publisher. the Bill was phoney. It was not Others moonlight or take in This is aimed at improving the Bill but paying guests or resort to hack- battle that authors are now reat preventing it from reaching work. Mr. Findlater says: "That connoitring. But the introducthe statute book. If a new Bill book writing does not pay many tion of a public lending right can be produced quickly, in the authors—authors of substance, remains their ost important Queen's Speech may be under breath of the authors, can be produced quickly, in the authors—authors of substance, remains their ost important standable. We are now pressing benefited, but not the authors, Lords, it stands a reasonable distinction, and even brilliance campaign. As one author said the Government through for example, of the second chance of getting passed, al—has been painfully observed this week: "Times may be hard, various channels—you'll forgive volume of the new Supplement though it is true that the more for generations. But ... who can but there is going to come a bites you have at a cherry, the be sure that the authors who time when even the philistines disappear are the ones who at Westminster get round to

crossed, for their earnings—as He adds that the belief still a class—have undoubtedly taken lingers among the non-booksurvey of book writers' earnings, for most authors, should be a carried out by the Society of part-time occupation subsidised Authors, is unfortunately four by what it considers a real job, years out of date. But on the like teaching or stockbroking; basis of that, it is unlikely, even that book-writing is an indulnow, that more than 30 per cent. gence of the leisured class, and of authors earn more than £1,500 that books make money for year from their books, or that those who already have money. more than 20 per cent. earn It was J. B. Priestly who said more than £1,500 from other that "the English hate writers."

Contracts

choices, and multi-national debacle aside, British authors translations, which provide luc- are beginning to flex their rative pickings for the estimated muscles. Via the Writers' Guild 3 per cent. of authors who pro—a genuine trade union which bably earn £15,000-plus from is affiliated to the TUC and now all literary sources, make no has around 1,300 membersdifference at all to the penury they are beginning to negotiate of the book-writing majority, of minimum terms for the basic whom 80 per cent earn nothing contract between author and publisher. These contracts some-

authors are able to claw in per cent.) of the published price rights to just one novel; and moving to 12.5 per cent. for that some writers are paid up to 12.5 per cent. for copies up to 4,000, and 15 per cent. thereafter. In addition, if

This is the wider field of In the meantime, British merit literary vasectomy, or acknowledging the justice of

LABOUR NEWS

eyland pay cut or poor output

absences_

predicted

early retirement.

ND'S Sherpa van produc- ahead with its preposed nev Birmingham came to a arrangement. ll yesterday after the ment took a tough stand Friday night "mini shift" at force.
r productivity and paid Ford's Halewood plant was ass shop operators only halted last night with 1.500 men laid off and 400 cars and bodies

r 220 employees were cedures and

nd said the operators sciplined for not keeping mal performance levels. are saying we have failed them enough. We are they failed to work bard

Idition to the Sherpa disnur other Leyland models MR. JOE GORMLEY, president uar, Range Rover, Minj of the National Union of Mine-G-were affected by dis-workers, yesterday forecast that a peaceful compromise would be found for the miners' claim for

ongbridge, Birmingham, en on the Mini lines were only two days after prohad resumed, following in touch with the members and that is the essence of the

e Rover and MG produc-ve been halted by the two Owen disputes, with 2,100 in the Midlands and Wales laid off yesterday,

chine to run too quickly chapel (office branch), said the Leyland's Cowley plant, "untrained" men were being sment and unions failed used at the expense of full-time ee on plans for a single professionals.

wage negotiations for the x's 17,000 manual been instructed to refuse to submit any reports to the station.

Hygena kitchens lose £1.64m.

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT HYGENA the kitchen equipment £624,000 in the first half of the

concern, has sustained losses of last financial year.

1.64m. in the half-year to September. There have been top management changes and it is proposed that 360 of the 1,750 employees should be made redundant, a reduction of more than 20 ner cent in the work.

1.624,000 in the first half of the meeting of London Mayors, Bloomsbury Mr. Alan Finden-Crofts, Hotel. W.C. a chartered accountant who was monthly managing director of Crittall Warmlife. He succeeded to Bankers two-day meeting of London Mr. Donald Standen in Basle. Financial T. Production on the four-hour than 20 per cent. in the work-note than 20 per cent. in the work-note than 20 per cent. The work-note than 20 per cent. The work-note than 20 per cent. The work-note than 20 per cent.

The company is a subsidiary of ng to output. laid off and 400 cars and bodies action led to a walk-out lost, in a dispute over the susnen, which was supported pension of three welders for 100 assembly workers. refusing to work to agreed pro100 assembly workers. The main resonance including the Hygena administra100 remains the sustained of the sustained

unauthorised tion in home demand for con-redundancy total to 360 by sumer goods. In particular, sales April next year of Hygena's kitchens were lower Hygena's share of the kitchen than expected and the division furniture market is estimated to (which also includes Crittall have fallen by 4 per cent to Pit compromise

remains on the Hygena Board until the end of the year.

The company plans to close its The main reason was the reductive centre) would take the

Warmlife, the double glazing, 17 per cent over the past two insulation concern), incurred a years in the face of heavy compose of £1.53m. against a profit of petition.

ICI Fibres to cut staff by about 500

BY RHYS DAVID, TEXTILES CORRESPONDENT

for resume MG work at the deficial industrial quarters.

Sheffield started official industrial quarters.

action yesterday in protest at the group which employs the use of "untrained non-proheus as sports about 3,300 monthly-paid staff fessional people" as sports out of a total U.K. fibres working a target of 30 per cent. In the use of "untrained non-proheus as sports about 3,300 monthly-paid staff fessional U.K. fibres working a target of 30 per cent. In the company has not been happy with its progress towards achieving a target of 30 per cent. In the company has not been happy with its progress towards achieving a target of 30 per cent. In the company has not been happy with its progress towards achieving a target of 30 per cent. In the company has not been happy with its progress towards achieving a target of 30 per cent. In the company has not been happy with its progress towards achieving a target of 30 per cent. In the company has not been happy with its progress towards achieving a target of 30 per cent. In the company has not been happy with its progress towards achieving a target of 30 per cent. In the company has not been happy with its progress towards achieving a target of 30 per cent. In the company has not been happy with its progress towards achieving a target of 30 per cent. In the company has not been happy with its progress towards achieving a target of 30 per cent. In the company has not been happy with its progress towards achieving a target of 30 per cent. In the company has not been happy with its progress towards achieving a target of 30 per cent. In the company has not been happy with its progress towards achieving a target of 30 per cent. In the company has not been happy achieving a target of 30 per cent. In the company has not been happy with its progress towards achieving a target of 30 per cent. In the company has not been happy with its progress towards achieving a target of 30 per cent. In the company has not been happy with its progress towards achieving a target of 30 per cent.

Owen components works exercise."

The result of the ballet will be assented of the lCI FIBRES is to cut its accelerate its streamlining promonthly-paid staff by about 500 gramme.

The result of the ballet will be assented of the continuing offerts. n touch with the memoria and hat is the essence of the exercise."

ICI FIBRES is to cut its accelerate its accelerate its streaming provided in the essence of the monthly-paid staff by about 500 gramme.

The result of the ballot will be an appart of its continuing efforts to bring its loss-making fibre situation has hit textiles particularly severely and fibre produced next week.

Mr. Gormley, who was visiting an RSPCA home for retired pit the number of people embers losing money for more than two years.

the maintenance en more talks with the Coal Board ployed in research, merchandising, and administration, and will affect all the company's main plants and its administrative research and growth prospects for the textile industry now seem poor, at headquarters.

Radio newsmen

past two years.

But in a statement yesterday. Western Europe this year for the ICI said it had now become company's products, compared necessary to extend and with its forecasts.

Frozen turkeys at frozen prices, say producers

THE CHRISTMAS turkey will to make up for a 30 per cent. cost only a few pence a pound rise in feed prices. Feed repressore than it did last year, prosented 70 per cent. of production ducers and wholesalers claimed costs.

Yesterday.

We Represed Traidiles 1-1/2

Economic Diary

MR. DENIS HEALEY, Chancellor of the Exchequer, to announce economic measures and outcome of the IMF loan negotiations-House of Commons on Wednesday.

TO-DAY-Mr. Healey addresses meeting of London Labour Mayors, Bloomsbury Centre

Bankers two-day meeting opens in Basle. Financial Times twoday conference on Economic Outlook for 1977 opens at May Fair Hutel, W.1—principal cales.
speakers include Mr. Eric TUESDAY—Balance of payments Varley, Secretary for Industry,

Mr. Lea Murray, TUC general secretary, and Mr. John Methyen, CBI director-general. Mr. Merlyn Rees, Home Secretary, addresses National Association for Care of Offenders conference, Morley College, S.E.L. Mr. Donald Trelford, editor of the Observer, at Institute of Prac-Observer, at Institute of Practitioners in Advertising luncheon, Carlton Tower Hotel, SW1. Retail sales figures (Nov. prov.). Turnover of catering trades (Oct.). First day of London taxi fares 10p

of National Savings Certifi-

trade figures (Nov.), Index of industrial production (Oct.). Civil Aviation Authority hear-ing on cheap holidays, Aviation House, W.C.2 EEC Agriculture Ministers meet in Brussels with special session devoted to

WEDNESDAY-Ministerial conference of the Organisation of Petroleum Exporting Countries Opens in Doba, Qatar. Polish Prime Minister in U.K. for three-day visit. Monthly meeting of CBI council. EEC Economic and Social Committee Plenary, Brussels. Financial Times two-day conference on Royal Lancaster Hotel, W.2, British Independent Steel Pro-

ducers Association annual meeting, Hyde Park Hotel, S.W.1—luncheon speaker, Sir Charles Villiers, chairman, British Steel Corporation. Construction output (3rd qtr.). THURSDAY-Meetings of EEC

Finance, Transport and Energy Ministers in Brussels. Bank of England quarterly bulletin will include quarterly figures for U.K. banking sector; money stock; and financing of the Central Government Borrow-Federation meeting on pay at House of Commons and Lobby of MPs.

Inflation Accounting opens at FRIDAY—Retail prices index Royal Lancaster Hotel, W.2. (Nov.). Gross domestic product British Independent Steel Pro- (3rd qtr.-prov.)

OWNING SHARES MAKES A GOOD **CONVERSATION PIECE.**



HAVING UP TO DOUBLE THE INCOME MAKES AN EVEN BETTER ONE.

Many share portfolios sound impressive, but often the income doesn't look nearly so good. As an investor, you'll know that only too well.

It's for this reason that the Cannon Share Exchange Scheme makes such overwhelmingly good sense. The Cannon Share Exchange Scheme

The scheme allows an investor to exchange quoted securities for a Cannon Bond, investing in any of the Cannon Funds available at the time (currently Equity, Property, Deposit and Balanced). Conversion options allow the investor to switch funds at his discretion, so that he retains a substantial measure of control. And the charge is modest compared to stockbroker's commission involved in similar switching.

An investor, under current tax law, may annually draw up to 5% of the original value of his bond as income; tax free, for 20 years. This is up to twice the income he could expect after income tax and investment

income surcharge has been deducted from his share

The investor's capital also stands to benefit from the Cannon Bond investment. The performance of our Equity Funds compares favourably with the stock market indices.

Valuation of the Portfolio

Securities taken direct into the funds are purchased at full offer price, with no commission, VAT or contract stamp to pay. The average saving to the investor is between 4%-5%. Where shares cannot be transferred to the Cannon funds, we will arrange the sale at bid price. We will cover the sales expenses.

The Cannon Share Exchange Scheme is the logical solution to the problem of diminishing income which faces so many private investors today.

For full details of the scheme, write to Peter Lloyd, Cannon Assurance, Freepost, 1 Olympic Way, Wembley, Middlesex. HA9 OBR



The result of the ballot will be as part of its continuing efforts announced next week.

The worset strouble announced next week.

Mr. Gormley, who was visiting announced next week.

The worset situation has hit larly severely ducers throughout heen losing more talks with the Coal Board ployed in research, merchandisting, and administration, and will appear to its continuing efforts announced next week.

The worset situation has hit larly severely ducers throughout heen losing more talks with the Coal Board ployed in research, merchandisting announced next week.

The worset situation has hit larly severely ducers throughout heen losing more talks with the Coal Board ployed in research, merchandisting announced next week.

The worset situation has hit larly severely ducers throughout heen losing more talks with the Coal Board ployed in research, merchandisting announced next week.

The worset situation has hit larly severely ducers throughout heen losing more talks with the Coal Board ployed in research, merchandisting announced next week.

The worset situation has hit larly severely ducers throughout heen losing more talks with the Coal Board ployed in research, merchandisting more talks with the Coal Board ployed in research, merchandisting more talks with the Coal Board ployed in research, merchandisting more talks with the Coal Board ployed in research, merchandisting more talks with the Coal Board ployed in research merchandisting more talks with the Coal Board ployed in research merchandisting more talks with the Coal Board ployed in research merchandisting more talks with the Coal Board ployed in research merchandisting more talks with the Coal Board ployed in research merchandisting more talks with the Coal Board ployed in research merchandisting more talks with the Coal Board ployed in research merc

company announced after-that it intended to go and soccer matches.

onstruction job fears

CHRISTIAN TYLER, LABOUR STAFF

| NUC said yesterday it was terms for a \$3.9bn. loan. It would mean further unstine that four or five oil for would mean further unstine that four or five oil surready facing platform orders would be placed by which is already facing next year and discussed how not look losses as a result whous public expenditure with sold that deadlines could be met. They urged greater co-operation belack of orders for North he lack of orders for North he lac

COMPANY NEWS + COMMENT

Hygena loss cuts Norcros midway profit

	£AUA	£80
Group sales	73,771	75.3
V.K	54. 1.	50
Exports		5.9
Overseas	10 +1	6.0
Shate assoc, sales	7 073	37
Trading surplus	4 45	5.4
Associates	- 20	6
Investment income	674	2
Interest	3.40.	1 :
Profit before tax	4,525	4.7
Taxarion	2.299	2.3
Net profit	2 226	2.3
Minority interest	::51	2
Attributable	1.575	2.0
Prefetence dividends	35	
Armb. Ord	1.520	2.0
The plan to incre	ease ov	ersea

the substantial programme of new investment in buildings and plant and machinery is continuing, to prepare for an improvement in

economic conditions. An analysis of sales and pre-tax profit by divisions shows con-struction, £19.16m, (£20.23m.) and £1m. (£0.85m.), consumer £11.65m. (£15.55m.) and loss £1.53m. (profit f0.67m.) (£13.55m.) and loss £1.55m. (profit domestic appliances and kitchen the directors were now convinced fo.62m.), engineering £17.62m. equipment £15.46,630 (£13.572.627) that time was right for a merger equipment £15.546,630 (£13.572.627) that time was right for a merger between JFB and Dunford and £448,016 (£1.251.4811; general between JFB and Dunford and £448,016 (£1.251.4811) and £448.016 (£1.251.4811) that time was right for a merger between JFB and Dunford and £448.016 (£1.251.4811) and £448.016 (£1.251.4811) that time was right for a merger between JFB and Dunford and £448.016 (£1.251.4811) and £448.016 (£1.251.4811) that time was right for a merger between JFB and Dunford and £1.21m. (£1.23m.) and £1.21m. (£1.23m

Significant advance for AGB

GROUP SALES of Norcros for the continuous survey research into half-year to September 30, 1976, meat and livestock, while the European market. Export sales of amounted to £78.22m., an increase of 6.6 per cent, following substantial rises in exports, overseas companies and associated companies and associated companies, which more than compensured services attract more saled for a fall of 3 per cent, in sales in the U.K.

But profits fell 3.8 per cent, to law you more services are duction in demand in the home cause of a reduction in demand in the home consumer goods, the directors state. In particular, sales of Hygena kitchens were hardly any stock and no plant lower than expected and the divisions showed a good increase, while printing and construction divisions showed a good increase, while printing and necksoning were silectified.

But profits fell 3.8 per cent to the shares seem directors state. In particular, sales of Hygena kitchens were hardly any stock and no plant lower than expected and the divisions showed a good increase, while printing and construction divisions showed a good increase, while printing and necksoning were silectified and profits lower than expected and the divisions showed a good increase, while printing and necksoning were silectified and the figures, and the trend to of £1.14m, the pre-tax loss of more wine than expected to the figures, and the trend to of £1.14m, the pre-tax loss of more wine than expected to the figures, and the trend to of £1.14m, the pre-tax loss of more wine than expected to the figures, and the trend to of £1.14m, the pre-tax loss of more wine than expected to the figures, and the trend to of £1.14m, the pre-tax loss of more wine than expected to the figures, and the trend to of £1.14m, the pre-tax loss of more wine than expected to the figures.

		2
Turnover	. 17,866,495	16,170,93
Prof:		
interest on loans		
Profit before tax		
Taxation		
Net profit	. CXX.370	672.63
Extraordinary credit		_
Preference distracted		
Interim Ordinact		
Final Ordinary		
Retainer!	- 191 756	476 41
An analysis of	turnov	ег алс
profit before i	nterest	show
demostic appliance		

mic situation during the course of the past year.

The past year over Dunford to create one of Jonas Woodhead's 65 per cent, other leading gilt-sult of any drastic action or price the world. Some of the Dunford put the group on course for a comment

levels in recent weeks and profit margins improved following increased selling prices in early October. Accordingly, the result for 1975-76 is not indicative of either current performance or the prospects of the group, they add.

At the annual meeting of Johnson and Firth Brown yesterday Mr. John Clay, the chairman, said the directors were now convinced profit advanced from £0.86m. to £1.42m.

And the directors anticipate that the year's profit should reasonably exceed the £1.9m, for the year to March 31, 1976.

The interim dividend is lifted from 1.75875p to 2.198p net per 25p share. Last year's total was 6.20775p.

overseas £10.56m, (£6.02m.) and £1.21m, (£0.78m.), and head office and associate companies £7.08m, (£0.78m.). See Lex

Lord Hewlett, the chairman, says boom in special steels in the Net profit is a result of the immediate future.

Statement

Statement

Statement

Statement

Statement

deficit
sakes of Hygens kitchens were
lower than expected and the division incurred a loss of 21.3m.,
recompared with a profit of 1622,000.

Results from the engineering
and construction divisions showed
a good increase. The lightly less
the forest of the profits and packaging they add.
Is for the first profit of 182,000.

SellINDS to

SILINDS to

SILINDS to

SILINDS to

SILINDS to

SILINDS to

AGAINST A forecast of a deficit
in the pre-tax loss of
Dunford and Elliott for the 53
which are providing the from
the previous year.

It for the pre-tax loss of
Dunford and Elliott for the 53
which are providing the from
the previous year.

The basic deficit per 230 share
in the forestand on compared with 51.1m. for
the forestand on capital increased by the
acquisition issue as 3.50.
Against 4.41p.

It for the state of the pre-tax loss of
Dunford and Elliott for the 53
which are providing the from
the previous year.

The basic deficit per 230 share
is 1221 fg 2.50 and the dividend so
the forestand over 10.55 phare
is 10.47 m.

SILINDS to

SILINDS to

SILINDS to

SILINDS to

SILINDS to

SILINDS to

AGAINST A forecast of a deficit
of Lim, compared with 51.1m, for
the previous year.

The basic deficit per 230 share
is 10.221 fg 2.50 and the dividends are
the forestand over 10.55 phare
is 10.221 fg 2.50 and the dividends are
the forestand over 10.55 phare
to fore the state of the profits spatit to the
spatial than the profits spatit this year to
coversal to the cover large than the profits spatit this year to
coversal to the cover large than the profits spatit this year to
coversal to the cover large than the profits spatit the profits spatit to the
coversal to the profits spatit this year to
coversal to the cover large than the profits spatial to the
coversal to the profits sp

Statement Page 15

the past year.

He emphasizes it is not the result of any drastic action or price the world. Some of the Dunford to create one within JFB activities to afford the company's market share in kitchen furniture and tumble some protection from directors were not deterred from continuing the development and launch of new products. The costs have been absorbed.

The export office in Germany will open on January 1.

There was a sudden collapse at the past year.

There was a sudden collapse at the past year.

The export office in Germany will open on January 1.

There was a sudden collapse at the past year.

The export office in Germany will open on January 1.

There was a sudden collapse at the past year.

The export office in Germany will open on January 1.

There was a sudden collapse at the past year.

The export office in Germany will open on January 1.

There was a sudden collapse at the past year.

The export office in Germany will open on January 1.

There was a sudden collapse at the past year.

The export office in Germany will open on January 1.

There was a sudden collapse at the past year.

The export office in Germany will open on January 1.

The export office in Germany will open on January 1.

The export office in Germany will open on January 1.

The export office in Germany will open on January 1.

The export office in Germany will open on January 1.

The export office in Germany will open on January 1.

The export office in Germany will open on January 1.

The export office in Germany will open on January 1.

The export office in Germany will open on January 1.

The export office in Germany will open on January 1.

The export office in Germany will open on January 1.

The export office in Germany will open on January 1.

The minimi investment in Proposition from the current year. The first-half improvement includes around its 20,000 of loss elimination following the recent closure of the collapsic in the past open development and includes around its 20,000, and investors can also save larget like its f FIRST-HALF (to October 31, 1976)
profit of AGB Research increased from £281,226 to £380,176, and the directors expect a significant advance in the year's profit over 530, 1976.

Earnings per 10p share for the six months advanced from £04p to costs of an extensive new product £1.05m. to £25.59m. was accompass effectively raised from £1.55p on stream were absorbed. But the first to £35,978 at Lennons Group for the country will open on January 1.

Comment

There was a sudden collapse at Burco Dean in the second half and profits slumped \$1 per cent. after a 54 per cent. shortfall in the first half. Admittedly, development for the six months advanced from £0.4p to costs of an extensive new product £1.05m. to £25.59m. was accompanied by a 26 per cent. rise in demand for tumble driers in the half year ended September 25, and the interior dividend on stream were absorbed. But the real cause was a collapse in demand for tumble driers in the half year ended September 25, and chairman, Mr. D. P. division operating at half capacity. Turnover, too, in real terms of last year's record £1.25m.

Lennon, forecasts profits in excess city. Turnover, too, in real terms of last year's record £1.25m.

Glasses will be raised next week from exchange profits on its pre-tax to £21.6m. despite £6.4m. to around £4.6m. The when two purveyors of alcoholic Nigerian and Malaysian sales. The depressed demand for unbranded cautious are looking for between cheer, Distillers and Guinness, half-year profits in June were up show their resistance to market from £11m. to £14.5m. and this the European chuese market and then less species for the property of the purpose of the property of the purpose of the purpos

Stunet Bearg (Houses)
Stunet Investment Tris:
Purbus Group
Charterbouse Group
Charterbouse Group
Compar
Beancon (Holdens)

Volumes Holdings
Trans-Occanic Trust
United Scientific Holdings
United Spring and Steel Group
Westlant Aircraft
George Whitehouse (Engineering)

F. Austin and Sors (London)
Raines of Vorkshire
Beechward Construction (Holdings)
Rick Arrow Group
K. O. Boardman International
Brailhealte and Go. Engineers
R. P. Bulmer

Empress Sirriers (Holdings)
George Ewer
F.M.C.

Districts
Duraning International

Tuesday Wednesday

FINAL DIVIDENDS

Serek Stanhouse Holdings

INTERIM DIVIDENDS

when two purvoors of alcoholic Nigerian and Malaysian sales. The cheer, Disitilers and Guinness half-year profits in June were up show their resistance to market prome film, to EH-Sm. and this problems in the U.K. The rest of the week's company revelations earlier forecast of unchanged full and the week's company revelations earlier forecast of unchanged full and the week's company revelations earlier forecast of unchanged full and the week's company revelations earlier forecast of unchanged full and the group forecast pre-tast to good and the support and the appears to be zoing for around the full the property of the pattern of the previous year with the Other overseas markets, offsetting an erosion of market share in the U.K. Last year the group's profits rose by 25 per cent. pre-tax to 1908. The substitute of the provious year with the other overseas markets, offsetting an erosion of market share in the U.K. Last year the group's profits rose by 25 per cent. pre-tax to 1908. The substitute of the provious year profits of £21m. It is a considered the group in the current year, with exchange gains accruing on the U.S. sales, and some benefits sits. Offsetting an erosion of market share in the U.K. Last year the group's profits rose by 25 per cent. pre-tax to 1908. The substitute of the provious year profits of £21m. It is a considered the group of the provious year's per the property of the group has markets, offsetting an erosion of market share in the U.K. Last year the group's profits rose by 25 per cent. pre-tax to 1908. The substitute of the provious year's per cent. pre-tax to 1908. The substitute of the provious year's per cent. pre-tax to 1908. The substitute of the provious year's profits of the p

Company	Asanousce- ment due		Dividend Last Final	(p)* This year Int.
General Engineering Co. (RatchBer	Zeiday	0.267	0.707	
Cb. Goldred, Foucard and Son	dudue salar	0.73	1 45	
Gulbrie Corporation	Taursday	3.0	35	
Matthew Hall	Thursday	1.473	4 231	
Hasiemete Estates	Tuesday	0.9	1.76	,
lauperud Continental Gas Association	Timeday	3.12	4.851	
Inch Kenneth Kajang Rubber	Tuesday	0.325	0.531	
Inchal Services	limday .	2.0	2.653	
Jacksons Bourne End	Monday	1.03	1.797	
Francis Smale	Thursday	0.65	0.715	
Laurence Scott	Wednesday	0,7	2.75	
Littlestries	Wadmaday	12	1.55	
Lincold Relatives	Thursday	4.0	10 U	
Marier Estates	Madeceday	NII	301	
Montague L. Meyer	Tuesday	0.9	2.55	•
A. Monk	Taursday	1.23	3.074	
Moorgan- Investment	Tuesday	0 413	1.738	
Phoenix Timber	Tuesday	1.5	1.97	
Plasu	Thursday	0 142	0.654	
Property Holding and Investment Trust	Tuescay	2.0	3 22	
S. by Gorman Holdings		18	2.75	
Stanhoge General Investment	Tuesday	6.55	L54	i
Tex Abrasives		0.65	2.057	
Unicate	Thursday.	11	1.473	
Unuted British Securities Trust	Tuesday	2.0	4.85(4)	
Vaux Breweries	Thursday	39	10.128	
Vinter Croup		ü.5	1.5	
Wate Group		0.4	ù.â n4	
J. O. Walker	1462837	0.273	2.226	
Weston-Evans Group	18:5017	1.05	7.915	
Wheeler's Restaurants	Wichnisolay	0.521 1.728	1.662	
Wilkinson Match	Thursday	3.679	2 643	
	нисау		4.411	
INTERIM FIGURES DNLY				
Bank is' Investment Trust	Windowsday			
C.C.II. Investments	Wednesday			
Dares Estates	Thursday			
Damplez Industries	Monday			
Estates and Agency Roldings	Thursday			
G. M. Firth (Metals)	A onday			
Prince of Wales Hotels	1 FIGST			
Tricebrol as assessment and a second	Curscasin)			
**	210057924.31			
 Dividends shown not, pence per sacrep issue. In Li-month period, 50 for 15-menth period. I Includes according to the control of the control of	a 180 shares	B To	cintae eeast	vi interim

DIVIDENDS ANNOUNCED

	Current	Date of s	ponding	Total for year	To:
GB Researchint	1.3		116*		1.8
rlington Motorint	. 14	Feb. 2	- 1.4		- 6.4
urco Dean	. 2.0	Feb. 22	2.8	3.33 .	. 3.0
Jarke Nickollsint	. 0.8	Jan. 31	0.73		1.0
rystalate (Hidgs.);			2.5	10 .	2.5
orman Smithint		· · · · — · ·	0.77*		6*
unford & Elliott		April 1	0.5		2.2
rootylel Mines§			. 10	8 '	20
eanons Groupint	0.48+	Jan. 14	0.5	_	1.6
Larievale Cons. Mines	17	Feb. 4	25	-20	42
		Jan. 24			3.6
orcrosint		4 1 0			
rafford Carpetsint		April 6		.—	1.6 6.2
onas Woodheadint	. 2.2	Fer. 25	1.76	-	- 62

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Gross percentages throughout. § South African cents throughout.

UNIT TRUSTS

M & G boosts high income fund

mum investment required of £250 for a lump sum and £10 per month for investors who wish to participate in the life assurance plan linked to the fund. The current estimated gross yield is 12 per cent. In equities, and investment is £200, accumulated gross yield is 12 per cent. In equities, and investment is £200, accumulated gross yield is 12 per cent. In equities, and investment is £200, accumulated gross yield is 12 per cent. In equities, and investment is £200, accumulated gross yield is 12 per cent. In equities, and investment is £200, accumulated gross yield is 12 per cent. In equities, and investment into the fund whost are U.S. undertakings are on the basis of 34 per cent. In equities, and investment into the fund will give preference to the Airco initially plus 1 per cent. per annum and the Trustee is the Clydesdale Bank.

Comment

Comment

Comment

Comment

Comment

**Some potential for income growth spread and no more than 10 or the ind more than 10 or the fund is in the hands of interest preference shares, high-floatiums. It have a file of letters from [44m.] for a 155 per cent. In Migo Electronic has run investment is £200, accumulation in military and the fund is invested 95 there is a share exchange scheme. Although some are European But Regular investment into the find will give preference to the Airco obtained an injunction a Recal preventing it from pre interest. Mr. Smith said prolonged court

Comment

past M and G has proved to be relatively successful at managing income funds.

scheme plus a withdrawal scheme nanagement is in conjunction with Sheppards and Chase and other leading gilt-edged brokers.

Adverse tax considerations do

are on the basis of 3½ per cent. initially plus 1 per cent. per annum and the Trustee is the Clydesdale Bank.

Comment

The M. and G High Income Fund is based on equities rather than preference stocks and M and G is basing its appeal on the fact that, although one might be able to find higher yielding trusts, the income on the M and G trust is liable to grow faster. Nothing is certain nowadays, but in the past M and G has proved to be

can be made by means of a linked. Will give preference to the Airco of the Airco state preventing it from prefix sale.

Mr. Smith said prolonged court hearings will not affect the BOC/ are not yet clear but hearings will not affect the BOC/ are not yet clear but fowerking relationship having obtained an injunction a Rscal preventing it from pressule.

The Lawson High Yield Fund direct working relationship having obtained permission the New York Stock Exemption of the New York Stock

TARGET GILT

Target Trust Managers is offering investors this week-end its new product, Target Gilt Fund, the first authorised unit trust invest-GILT-EDGED

The Property Growth Gilt-Edged
Bonds are being offered this weekend by Property Growth Assurance, whose group funds under management exceed £80m. The minimum investment is £500, fund will be invested either in the standard or in fund will be invested either in and there is a share exchange gilt-edged or the money market scheme plus a withdrawal scheme

investors this week-end the those seeking income can use the Lawson High Yield Fund yielding automatic withdrawal facility.

Trident gilt edged The Trident Gilt Edged Fund is available for holdings worth at

demand for numous much summer which left the Burco 1976. And chairman, and the summer which left the Burco 1976 and chairman and the summer which left the Burco 1976. And chairman and the summer which left the Burco 1976 and chairman and the summer which left the Burco 1976. And chairman and the summer which left the Burco 1976 and chairman and the summer which left the Burco 1976. And chairman and the summer which left the Burco 1976 and chairman and the summer which left the Burco 1976. And chairman and the summer which left the Burco 1976 and chairman and the summer which left the Burco 1976. And chairman and the summer which left the Burco 1976 and chairman and the summer which left the Burco 1976 and the summer which left the summer which left the Burco 1976 and the summer which left the Burco 1976 and the summer which left the summer which left the summer which left the summer which left the Burco 1976 and the summer which left th

The Trident Life management is years.

taking a firm line on the way it expects interest rates to go, currently talking of the high rates which are available on gilt-edged stocks, but tipping capital growth prospects over the longer term. Ultimately, results depend on whether the managers get their the managers get th timung right.

CANNON SHARE **EXCHANGE**

Cannon Assurance is drawing investors attention this week-end to The Cannon Share Exchange Scheme. This enables myestors to exchange their equity portfolio for a Cannon Bond investing in any of the Cannon funds—equity, property, deposit and balanced, the investor receiving the full offer price for his shares, if acceptable, with no commission, VAT or contract stamp to pay.

Comment

media, such as property and cash. A new unit trust has been The Cannon Share Exchange launched called Ridgefield Inter-Scheme enables investors to make national with a minimum investmarket into other investment

MIDLAND DRAYTON SHARE

Midland Bank Gruop Unit Trust estimated gross basis and the Managers, a member of the Mid-land Bank Group, is bringing to investors attention this week-end its Share Exchange Scheme, The Ridgefield International unit designed to enable investors to trust operates from Manchester, exchange their equity portfolio on in that the investment managers (avourable terms into any one of are associated with stockbrokers, the five Midland Drayton trusts, Illingworth and Henriques. All These finds cover a wide range one can say at this stage is that These funds cover a wide range one can say at this stage is that of equity investment under the the fund is yet another intersupervision of Drayton Montague national trust which has to prove Portfolio Management. The offer itself on a performance basis,

Mount Charlotte

£68,000 is reported by hotel and £232,375.

LAWSON GILT & WARRANT

This is a curious hybrid trust with investment being in the uitra-secure fixed-interest market and the highly volatile warrant sector of the equity market. The aim is to blend the fund so that the gilt portion covers the value of the units and the warrants

The need for professional management of equity portfolios has opportunities to make good use become necessary under current conditions of volatile markets. Also, if the investor wishes to maximise the return on his assets, he must look beyond the equity market into other investment.

The warrant portion provides the managers with opportunities to make good use opportunities to make good use equity market.

RIDGEFIELD INTINL.

the switch on favourable terms ment requirement of £500. The while still leaving them if desired, indicated distribution of the with the choice of which media to commencing portfolio is U.S.A. (50 per cent.); U.K. (15 per cent.); Far East (5 per cent.); Europe (5 per cent.); and cash 25 per cent. The management believes that the major investment area should be the U.S. with the emphasis on untural resources. Yield is 3.3 per cent, on an

The directors state that on the basis of the present figures it would appear that profits for the last 12 weeks of 1976 will show an improvement over those for A turnround from a loss of the same period last year. The £127,000 to a pre-tax profit of loss for the whole of 1975 was

catering group Blount Charlotte
Investments for the 40 weeks to dend since the 0.065p net per 10p
October 3, 1976. Turnover was share paid for 1974 to maintain
lower at £5.53m., against £5.79m. trustee status.

BIDS AND DEALS

BOC sees prolong Airco hearings

day that U.S. Court hearings on A holding of 70 or 80 pm the company's 35 per cent, stake would bring tax advantage in Airco Inc., which the Federal would reduce the company to raise money in the countries of t

Pearly
The hearing of BOC's appeal naive of fiself getting a sagainst the divestiture ruling is quote but feels the work in dikely to start in the New York may not be justified.

Appeal Court in February, and it could take six to mine months to produce a verdict, he said.

Whatever the outcome the losing side is likely to take the case to the Supreme Court.

Mr. Smith said: "At present the 1980s. But if divestitute macertainty is not a financial problem. It is much more a commerem. It is much more a commer native way of developing it is and strategic problem."

Income fund

lem. It is much more a commercial and strategic problem.

If the Court hearings go against BOC it should be able to sell its holding at a premium. The 35 holding at a premium income Fund is on offer from gross. The fund aims at provide controlling interest because the M and G Securities with a mini ing a high level of income within rest of the shares are widely mum investment required of 1250 some potential for income growth spread and no more than 10 or for a lump sum and fin rar month by investing in a mixture of fixed.

basis.

at a price of 22p per share

If BOC wins its case it will have brings the total holding i
to consider whether or not to to over 35 per cent.

Mr. Leslie Smith the chairman increase its Airco stake, of BOC International said rester said. BOC has considered the

Racal held up

Som investment.

BOC has yet to face markedly LCW STAKE increased interest charges on the Louring has bought in purchase loan because the bor nary shares in Loadon City rowing was on a two-year rollover Westeliff over the past two

FNFC £4.5m. French sa

First National Finance Corpora-tion, the secondary banking con-cern which is one of the largest statement in March, the chai borrowers from the big banks' Mr. John Glyn, describe lifeboat, has disposed of another general outlook as unpror of its assets. It has sold its 85 and the company's as partic per cent. bolding in the French so. The sharp rise in borr-company; Société Bancaire et costs meanwhile has certain Financière of Paris, to M. Henri belped. FNFC shares close de Botton for Frs.37.1m. (£4.5m.). changed vesterday at 14p.

de Botton for Frs.37.1m. (f4.5m.). changed yesterday at 14p.

SBF is a basque de depot, whose gross assets at the end of 1975 were more than Frs.306m. (536m.). LOW AND BONAR lis pre-tax profits in 1975 were WITHDRAWS Frs.3.7m. (f440.000).

Net proceeds are to be applied in the repayment of related currency borrowings of FNFC.

Mr. Maurice Denton, the clearing banker who is now managing director of FNFC—which was formerly headed by Mr. Par Matthews advised by Gregory that Ct.—said yesterday that the move Holdings has acquired 50.1 continued the pattern of realisacent of Gregory's capit tions of assets where these could \$41.20 a share. Comeng it making an offer for the realisacent learning an offer for the realisacent.

be carried out.

making an offer for the reference to making an offer for the reference to the months to October 1975 and a consequence, Low and another firm in the six months Group (Australia) Pty. will to April 1976, is expected in Janu-draw its offer for Gregory.

renewed uncertainty.

This is because Mr. Alec Mac SCHEME

Kenzie, the leading accountant and chairman of Scottish. Widows Fund and Life Assurance Society, who joined the Board in September, broke his hip in a fall on Thursday and is likely to be out of action for six to eight weeks.

No decisions have meanwhile

Thursday and is likely to be out 1100,005.

of action for six to eight weeks.

No decisions have meanwhile favour of the proposal in reben conveyed to the institutions of their shareholding: which in reply to their pressing 57,200 shares (0.48 per couestions on Sir Hugh's and Mr. Amalgamated Industrials, Redmayne's future.

parent company and holds

Mr. Lawrence Banks, chairman 9,534,046 shares (79.6 per cof the institutional committee, will also give its support.

RECENT ISSUES

		EQUITES			
Anjoung Patd Ur Jaren Renume.	1975 High Low .	Stuck	Closing Prior Prior 1	Die,P.or Arnoum	Covered
E P.P. Ini	2517g 2237g E 315g 291g (198 185	Separt 3US1	£28 —1 £3158 +58 198 +2	QS1.57 QS1.28 47.0	- 3 2 3 4 5
= -	- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	day is			- :.

FIXED INTEREST STOCKS

	Stock Stock	
I		1214 ¹ 19 (,
	76 190 P.P. — \$9812 \$9812 Gotaverica AB \$22 Guar, Bds. 1985	8 s
	19 190 F.P. — \$10" \$3814 Kockerns Mei, of Guar, Notes 1970 \$10 19 5 F. — \$10" \$20 Korea Development Bk 132 Guar, Boyde 1970 \$10 1981 F.P. KD97 KD97 Kmes Development Bk, 142 Guar, Bde, 1981 \$10	L) 98
	75 15 P.P. 1112 11 1 10 Nowman Inde 102 Cum. Prof	71
	1907 F.P. — Sould set Mond Scotta (Prov. miss.) Ut. 1886. — Sc 2518 F.P. — 5100 See Polysar 193 Dec. Scries D 1836. — 31 DECRETA — Set 988 Sth. of Scottand Mec. 827 Cur. Note: 6815	9
	[1885] F.P. -	8
		76 la 71
Í		

"RIGHTS" OFFERS

lesse Con Hebuths, Dates		Utoni Pric pusa
54 P.P. 10/13 25/1 \$24 342 51k \$3 NB 20/13 10.1 \$17 F.P. 6/12 7/1 \$5 Y.P. 12/1. 11/13 \$4 P.P. 11/711 100 P.P. 49/16 10/12	731e 58 Assoc Engineering 560 576 Brokes Hill Props 22 d Chierde Group 15 History Electronic 22 d Chierde Group 151 History Electronic 152 do Fairtain Lawson 153 101 Historica (Alexander) 154 101 Historica (Alexander) 155 288 Valional Bank of Australasia 157 728 Western Mining	72 450 21 21 21 144 133 213 143

صلقه منه للمل

Interim dividends

1.95 2.275 1.65 0.732

1.0 0.5 1.278

5.375 1.478 1.504 0.55 Nil 1.0 0.3 0.55 1.82 0.56 3.231

1.29 0.875 0.653 3 0 0.5

1.25 2.037 0.84 0.55 0.053 1.05 2.85

5.119 0.416 1.0 0.75 0.875 0.835 7.0 0.25 3.0 0.315

(3.0) (0.204)

(0.65) (0.438) (2.1) (1.656)

per share (p)

(1.85) (1.5)

(0.75)

(0.429) (0.157)

INTERIM STATEMENTS

Company

Baker Perkins

Braham Millar

Brit. Bldg. & Eng.

Caird (Dundee)

Caffyns Carcio Engurng Cariess Capel

Castings Cattie's (Hidgs.) Cawdaw industrial

Churchbury Ests. S Wm. Cook Cutter Grd. Bridge Derl. 1 Stange Dnen. & Goodricke English Card Fairdale Textiles B. Fortleman

British Tar

Bambergers

Aeronautci. & Gen. Sept. 30

Armitage Shanks Oct. 2 ATV Sept. 26

Birmingham Mint Sept. 30 Bishop's Ctores Sept. 11

Brnett & Hlimshr. Sept. 30

Cawdaw Industrial Sept. 30 Centreway Secs. Sept. 30 Chapma. (Bashm.) Sept. 25

Pre-tax profit (£000)

1,052 163L h

(451)

SUMMARY OF THE WEEK'S COMPANY NEWS

The First Authorised Gilt-Edged Unit Trust TARGET GILT FUND

FIRST PUBLIC OFFER OF UNITS OPEN UNTIL

Target believes that British Government Securities have a place in most private portfolios. To be successful in this £40 billion market there are three essential requirements: professional experies; a willingness to pursue an active investment policy and an ability to deal in large volume. All are now available to the private investor through an authorised unit trust, the Target Gilt Fund.

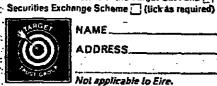
The Investment Advisers

The Investment Advisers to the Fund are King & Shaxson Fund Managers Ltd., who have a record of long-term success in the management of Government Securities on behalf of institutional and private investors. They aim to maximise the capital return on the funds invested primarily through anticipating trends in interest rates.

Securities Exchange Scheme for Gift holders If you are a current holder of Government Securities you may exchange them for units in Target Gilt Fund on

For further details telephone 01-600 7533 or post the

To: TARGET TRUST MANAGERS LIMITED FT n/12 Garrard House, 31 Gresham Street, London EC2V 7DT. Please send me details of the Target Gift Fund



ADDRESS

Not applicable to Eire.

Take-over bids and merger	į	Ta	ke-over	bids	and	merc	iers
---------------------------	---	----	---------	------	-----	------	------

J. Lyons is selling more of its trading interests in order to reduce the group's heavy borrowings. United piscums has again to buy the business of franchising and supplying the Wimpy. Lampa Secs. The and Rakentake outlets in this country. J. Lyons is London City & Westcliff Projection of the Westcliff Projection of also selling its American Tetley subsidiary to Liggett Inc. The Westcliff Property of deals follow the sale of 35 of the company's hotels to Trust Lovel Shipping Houses Forte at the beginning of last month and brightness Maldenhead Invs. from disposals to more than the £51m, which outsiders were predicting as the required level of cash injection needed to alleviate the company's over-stretched financial position.

Standard Chartered Bank is making an agreed offer to acquire

the whole capital of Wallace Bros. for a deferred cash settlement of not more than £1m.

A surprise £3.7m. offer for the Maidenhead-based Baxter Fell from Hoogovens limuiden seems assured of success. Direc-

tors and certain other shareholders have already given irrevocable. acceptances in respect of 52.5 per cent. of the company's equity. The Dutch concern intends to maintain and develop the business of Baxter and has given assurances about the future to the present management and staff.

Heron Corporation's rival bid of 40p a share cash seems likely to be sufficient for the acquisition of the Ingersoll watch and cutlery group. Lap Heng, the Hong Kong-based original bidders, have now effectively ruled themselves out of the running in face of the new offer which has the backing of the Ingersoll Board and irrevocable acceptances from holders of 37 per cent. of the company's equity.

Generale Occidentale is bidding 26p per share in cash for the outstanding 78.48 per cent, of Maidenhead Investments which

it does not already own.

Johnson and Firth Brown's bid for fellow Sheffield steel group Dunford and Elliott, which was given clearance by the Takeover Panel on Monday night, has been followed by formal documents which contain a forecast of pre-tax profits of £4.5m. for the first six months of the year and talks of a "material nerease" for the full year. Dunford remains adamant in its rejection of the JFB offer and advises shareholders to take no action pending the company's formal defence.

	Company bid for	Value of bid per share**	Market		Value of bid (Im's)**	Bidder	Final Acc't'ce date
		rices lu pa	nce unles	otherwij	se indicate	i.	
ı	Achabam Tea	765	71	20	0.6	James Fin	lay
	Baxter Fell	225+ -	210	28	3.7	Hoogoven	s —
,	Borhat Tea	305	29 <u>i</u>	20	0.8	James Fin	
П	Bristol Plant	10+3	_	6	0.4	Cariton In	
٠,	Bucknall Trust	1Gg T	16	18	0.3	Gresham i	House
ı	,	•				Estate	.— :
ŀ	Central Wagon	18	17 .	13	2.3	Booker	-
. 1						McConne	
П	Chubwa Tea	2015	183	63	0.3	James Fin	lay
' !	Clyde Paper	4*5	4	5_	0.1	J. Blbby	
	Crane's Screw	21*	. 21	18	0.46	Armstron	
i	_ •				_	Equipme	
.	Dejoo Tea	200°§	180	95††	0.2	Stewart H	
1	Doolahat Tea	200*	180	9017	0.2	Stewart H	
	Dunford Elliott	36	35	16	3.8	Johnson a	
	l					Firth Bro	
-	Embankment Tst.	70*	67	46	5.4	S. Pearson	
	Equity Enterprises	3 4 §	18††	18††	0.2	Messrs, J.	
						& D. J. Da	IWSQU
	Graff Diamonds	28*5	29	24	0.4	Sandstar	_
	Gross Cash Regstr.	19	19	16	1.2	Chubb	
	Harmutty Tea	200*§	180	95††	0.2	Stewart H	O!! · <u></u>
	Head Wrightson	60	5 5	36	8.0	Davy Int.	_
ł	Ingersoli	33+	40	23	0.8	Lap Heng	.—
ļ	Ingersoll	40*	40	37	1.0	Heron Cor	סק, הסק
	Isle of Man Assurance Inv.	624*5	32	60	0.6	Douglas F	ists. —
		3 "		30	0.0	M WIND I	

Value of Price Value bid per Market before of bid share** price** bid (£m's)** Eidder date Booker . McConnell 229 135 13.8 101 120* Royco Group Lourho
British Electric
Traction
Generale
Occidentale
McLeod 24 260\$ Nakum (Assau) 47 85 8.15 Marks (Alfred)
Marks (Alfred)
Midland Cattle
Products
Miller (H.)
Oliver Pell Control
Richards of
Sheffield
Rankslev Invs.
Ronkslev Invs.
Ronkslev Invs.
Sangamo Weston
Seoff (James)
Shoal Steam
Stirra, India Tea Russell Adia Interim —
Thos. Borthwick
& Sons —
Dartmib. Invs. —
Thorn Elect. — 20 105 Imperial Kolfe Capper Nelli —
Arthur Lee —
Schlumberger —
William Press —
Ben Line Travancore 13/12

*Ail cash offer † Cash alternative. † Partial bid. § For capital not already held. † Combined market capitalisation. † Date on which scheme is expected to become operative. ** Based on 9/12/76. †† At suspension. ‡‡ Bid.

PRELIMINARY RESULTS

•	Company	Year to	Pre-tax profit (£000)	per share (p)	Dividends* per share (p)	Fairdale Textiles B. Fertleman CFC	July 31 Sept. 30
	Bank Bridge Caravans Intel, Frederick Cooper	Mar. 31 Aug. 31 July 31 Sept. 30 Oct. 1 Sept. 30 Mar. 31 June 30 Sept. 30 Mar. 31 Mar. 31 Sept. 30 Cot. 31 Aug. 31 Sept. 30 Oct. 3 Sept. 30 Oct. 3 Sept. 30 Oct. 3 Sept. 30 Oct. 3	(2000) 278 (163)1 2,097 (1,250) 249Le (269)1 372 (311) 1,357\$ (1,129) 801 (266) 1,140 (809) 191 (115) 13L (36) 206 (163) 19,200 (12,130) 208L (80)1 18 (74)L 1,654 (979) 702\$ (611) 14,483 (13,103) 1,925 (1,982) 18,010 (11,470) 196 (294) 429 (166) 2,371\$ (1,942) 5,125 (5,852) 3,615 (22,184) 3,605 (1,485) 3,615 (22,184)	per share (p)	per share (p) Nil (0.2) 3.5 (0.2) 0.4 (1.06) 5.28 (4.8) Nil (Nil) 2.802 (2.547) 1.324 (1.204) Nil (Nil) Nil (Nil) Nil (Nil) Nil (Nil) 2.896 (2.684) 1.17 (0.544) 3.534 (3.226) 5.2 (5.2) 2.23 (2.027) 1.1 (1.1) 7.27 (6.61) 1.9 (1.728) 3.945 (3.588) 4.82 (3.46)	B. Feetleman GEC Graham Vd. Steel GUS Hall & Earl Harold Ingram Kleen-e-ze Lanca James Latham John J. Lees Ldn. & Ovs. Frents. LRC International J. Lyons May & Hassell Milchell Somers Normand Electrel. B. Paradise Pegler-Hattersley Phoenix Assur. Pilkington Bros. A. Preedy Routledge & Kegn. Russell Bros. Shaw & Marvin Stnd. Cbrird. Bnk.	Sept. 30 Sept. 30 Sept. 30 Sept. 30 Sept. 30 Sept. 30 Oct. 31 Oct. 13 June 30 Sept. 30
	Weatra Group	Sept. 30 Sept. 30	239 (49) . 744 (706)	14.2 (11.2) 2.9 (1.2) 7.0 (6.6) 15.4 (12.5)	1.17 (0.35) 1.97 (1.788) 5.136 (4.669)	Sterling Industs. Stonehill Hlögs. Turner Curzon United Gas inds. Victoria Carpet	Sept. 30 Nov. 14 Sept. 30 Sept. 26 Oct. 2

Offers for sale, placings and introductions

Treasury Loan: Issue £500m. 151 per cent. Treasury Loan 1998 at

Scrip Issue

Frederick W. Evans: Two-for-five.

*Adjusted for any intervening scrip issue. † For 28 weeks. † For year ended December 31 1975. § For 53 weeks. † For 52 weeks. a For 32 weeks. b For 33 weeks. c For 24 weeks. d For nine months. e For 16 months. f For 12 months. g Attributable pre-tax. h For 25 weeks. i Gross. j Restated. L Loss.

(Figures in parentheses are for corresponding period.)

Dividends shown net except where otherwise stated.

City and International Trust Limited

increase in

B. A. C. Whitmee, F.C.A. (Chairman) B. R. Basset The Rt. Hon. Lord Boyd-Carpenter, P.C. Sir John S. P. Mellor, Bart. The Rt. Hon. Lord Remnant, F.C.A. Sir Robert Clark

> Year ended 31st August 1976 Rise in

1.3		net asset value	net aividend.
Capital performance and div	idend growth	%	%
One year to 31st August 1976		14	20
Ten years to 31st August 1976	· ·	130	181
Compared with the F.T. Actuaries All	-Share Index	•	
One year to 31st August 1976		2	12
Ten years to 31st August 1976		59	90
		· ·	
Distribution of investments	at 31st August 1	976	
Equities and convertibles			· · ·
Overseas			473%
(including U.K. companies operating n	nsinly abroad)		1
U.K.			46½%
(but including U.K. companies with su	bstantial foreign interests and	(assets)	
Fixed income			5≹% ·

Extracts from the Chairman's statement

We are naturally concerned about the discount at which our shares (along with those of other investment trust companies) are currently standing in the market compared with the asset value; the discount is historically very high. This presents a complicated and difficult problem, but we continue to seek methods of improving the situation.

Our revenue estimates for the current year are running at a higher level than last year and we are confident of at least maintaining the dividend at the increased level.

Copies of the Report and Accounts can be obtained from Philip Hill (Management) Limited, 8 Waterloo Place, London SW1Y 4AY.



Invest world-wide with Ridgefield International Unit Trust.

With a Management Team which believes that: Every portfolio should include overseas

- representation;
- k A policy of quality and security should be pursued;
- k Its major investment area should be the U.S.A., with emphasis on natural resources, particularly

oil, gas and coai; A Trust sutherised by the Secretary of State for Trude, Trustees: Lloyds Bank Ltd. GENERAL INFORMATION

Initial fixed price offer until 5 pm December 21 at £1 per unit (minimum holding 500 units). Estimated commencing gross yield 3.3%. Income is not a consideration in managing the fund. After the close of this offer, units may be purchased at the resultant valuation price on the subscription dates—the first and third Thursdays of each month, when units can also be sold back. It should be recognised that the price of units and the income from them may go down as well as up.

Initial charge of 5% is included in offer price—annual charge is

Distributions will be made half-yearly on January 28 and July 28 starting on July 28, 1977. Recognised agents will receive a commission of 11%%. Unit prices are quoted daily in leading.

London Administration Office: Ridgefield Management Ltd., Regis House, King William Street, London EC4R 9AR, Tel: 01-623 4951. * Indicated distribution of commencing portfolio -U.S.A. 50%; U.K. 15%; Far East 5%; Europe 5%; Cash 25%. * A high degree of security is assured through the

wide spread of shares in which the fund is to be invested and through its managers' considerable experience of international investment.

_ _ _ _ _ _ _ _ _ _ _

Management Ltd.

I/We declare that I am/we are over 18 and not resident outside the scheduled territories nor am I/are we acquiring the above-mention securities as the nominee(s) of any person(s) resident outside these territories. (If you are unable to make this declaration, it should be deleted and the form ledged through your Bank, Stockbroker, or Solicitor in the United Kingdom).

SIGNATURE(S)

Joint applicants must all sign. State Mr/Mrs/Miss or Titles and Forenames FULL NAME(S) ADDRESS(ES)

In Italy the well Reggente Nn.
2 has been successfully completed

Sidlaw Textiles rationalisation:

The textile division of Sidlaw Industries has plans for its jule and flax business (trading as Sidlaw Textiles) to invest £2m. In a major modernisation of weavand improvements in spinning efficiency. This investment is the basis of a two-year programme which involves a greater emphasis. fewer production units, with a net loss of 820 jobs. Major growth markets have

Premier Oil advance GLASGOW-BASED Premier Concommenced and will continue over selidated Uilfields reports an inthe coming months. The Governcrease of 33 per cent in pre-tax ment has been informed of these profit for the half year to Sepplans. Assistance can be made tember 30, 1976, from £229,959 to available for modernisation

Dorman

tember 30, 1976, from £229,959 to savailable for modernisation schemes and discussions are taking place with the Scottish Economic Planning Department.

The results of the recently acquired Parambe Oil and Gas foperations have been excluded from the figures for the half year because they are immaterial, the directors state.

directors state.

They add that an amount receivable of £125,000, being repayment of Trinidad tax in respect

dad assets. The directors are the directors state, actively considering an alter-

Gas is due to be sold in Januar from the well Palmori No. 1 in the Masseria Acquaisalsa con-cession.

jobs lost

on decorative products, the closure of certain activities and the concentration of others into heen identified overseas for jute and flas-based decorative fabrics, which offer an opportunity to off-ser the continued decline of cer-tain traditional industrial markets. The proposed modernisation of

production and the associated rationalisation will improve efficiency, the effective use of financial resources and the longer term prospect of secure employment. Flux spinning at Garden Works, Dundee, and the production of existing jute yarns and twines in Camperdown Works, Dundee, will have in the property of the spinor. casse in the spring. The inten-tion thereafter is to concentrate at Camperdown the modernised weaving operation, two spinning mills and the administration of Sidlaw Textiles. This would lead to the closure of Caldring West to the closure of Caldrum West and Douglasfield Spinning Mills in Dundee and the weaving unit at pen Burn Works, Brechin, in the second half of 1977 and early 1978 Taking into account the increased employment in Camper down, these proposals are esti-mated to result in an overall reduction of 620 jobs in Dundee and 300 in Brechin over the next 15 months. Consultation with plans and the Trade Unions has

Plantations merger basis

16.161d 27,629 205 153 10

Shareholders of the "three HPB for the three years to sisters" plantation companies religional to the Harrisons and Crossin outputs of palm oil and cocoa field group will be asked to vote and slight declines in those of at meetings on January 10 on the plan to merge the trio. The project, described in detail in formal documents just despatched, offers holders in the three, Golden Hope Plantations, London Asiatic Rubber and Producer, and Pataling Rubber Estates, an exchange into shares in a new Malaysian company, Harrisons Plantations Berhad (MPB).

Alternatively, as also previously announced, they may elect to receive shares in a new U.K. company Harrisons Malaysian Estates

N. M. Rothschild and Sons, has

excluded.

Mr. Hugh T. Nicholson, the chairman, state, that the final cost of Well 29/88-1 is not yet known but is estimated to be £300,000 and will be written off in the accounts for the year.

The operator of the block 3/23, in which the company has a 10 per cent, interest, is currently studying the possibility of drill-ling a new terit well on the block. following the unsuccessful well drilled in the south east corner would be one of consolidation.

The operator of the block 3/23, in which the company has a 10 per cent, interest, is currently studying the possibility of drill-ling a new terit well on the block. following the unsuccessful well drilled in the south east corner.

ling a new to 1 well on the block. following the unsuccessful well drilled in the south east corner last year.

In the Celtic Sea, both Shell and Taxaco are drilling, wells which are relevant to Premier's acreage. These operations are likely to be completed by early 1977.

In the U.S., costs have been reduced in the Midway Sunset leases by the temporary cessation of steam injection and therefore company cash flow has benefited.

Recently Mr. R. W. Skinner has it is quite impossible to make any already acreast as to the likely out-turn to purchase the company's Trinidad assets. The directors are differenced in the directors are directively considering an alier-

duction forecasts for the proposed companies.

GITE	N	
		_
		_
-	X	_
		_
V		
U		4.00
₹.		
Ā		
N		
		1
F		
J		
N		
D		

The Government guarantees repayment at 100% by 1988. This guaranteed appreciation in

For instance the fund holds transport 3% 78/88 currently priced at under 50.

value underpins the price of the units. * 40% in Warrants or Capital Gain

For example the fund holds National Westminster Bank Warrants. These Warrants give

the fund the right to buy National Westminster Bank Ordinary shares at a fixed price of 155p by October 1979—a long term option, * Investors in these units have the chance of tremendous growth in rising capital markets

because of the leverage of the warrants. Yet the price is protected by the dated gilts in the

* Capital Gains Tax on units limited to 121%.

A wider range trustee security authorised by the Department of Trade.

Managers: Lawson Securities Ltd., 63 George Street. Edinburgh, EH2 2JG. Tel. 031-226 3911.

Registered in Edinburgh 55135. Trustee: Clydesdale Banks Ltd. (Member of the Midland Bank Group). Auditors, Whinney Murray & Co., Chartered Accountants. A 5% Initial Charge is included in the price. An annual fee of 1% plus VAT is deducted from gross increase. Weekly dealing day Wednesday. income. Weekly dealing day Wednesday.

* Remember that warrants are highly speculative and that consequently the price of units may go down as well as up. The current estimated annual gross yield is 2.6%.

RECENT UNIT PRICE 27.0p

---- APPLICATION FORM ----

To: Lawson Securities Ltd., 63 George Street, Edinburgh, EH2 2JG (Tel: 031226 3911). I enclose a remittance payable to Lawson Securities Ltd. to be invested in units of Lawson Gilt and Warrant Fund at the price ruling on the Wednesday on or after receipt by the Managers of this application.

I/we declare that I am/we are not resident outside the scheduled territories nor am I/are we acquiring these units as the nominee(s) of any person(s) resident outside the territories. (Those unable to make this declaration should apply through their Banker, Stockbroker or Solicitor in the U.K.) Not applicable to Eire.

Signature (joint applicants sign and attach full names and addresses)

		***************************************	,-,-,-,,,,,
Names in	full (Mr/Mrs/Miss)	***************************************	
Address.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	!	

Herion Reynolds Metals, Reynolds R. J. Bren sons Merrol

kickweit inter...

itobu i fiasa.

Buyat Dunch

Inco Toya.

Syler systems,

caleway theres.

St. Joe Mineral.

See Regis Paper.

Santa Fe Inda.

Santi Inyea.

Santi Inyea.

Schlitz Brewing.

Schlimitergar.

SOM...

Scott Paper Scottl Mfg. Scottl Tono Vest

Searle (G.D.) Searle (G.D.) Sears Roebuck SEDCO

Shell Oil
Shell Transport
Signate Corp
Simplicity Par
Simplicity Par

Southern Rails's
Southland
Sperry Hutch
Sperry Rand
Squibb
Standard Brands
Std. Oil Childrens
Std. Oil Union
Std. Oil Union
Stanff Chemical
Secting Drug
Studebater

Tesseo Petroleum
Tesseo.
Tessas Instim.
Tessas Instim.
Tessas Utilities.
Tessas Utilities.
Times Mirror.
Timisen

Unitever Ltd.
Unitever NV.
Unitever NV.
Union Bancorp.
Union Carbide.
Union Connerce
Union On Call.
Union Pacific.
Union Pacific.
Union Pacific.

Universal United Brands United Corp. US. Bancorp US. Gypsum US. Industries

US. Industries
US. Shoe
US. Shoe
US. Shee
Usin Int'
Using Shee
Warper
Wasee
Warper
Waner
Wasee
Man ment
Welle Fargo
Western Hamoor
Western Hamoor
Western Usion
Western Usion
Western Usion
Western Usion
Western
Whitigot
White Cons. Inds.
Wittensonstr Elect.
Woolworth
Widy.

+0.56

OVERSEAS SHARE INFORMATION

Dec. | Dec. |

Dec Dec

Stream

WALL STREET + OVERSEAS MARKETS + LATEST

Up 2.41 on prime rate cut

BY OUR WALL STREET CORRESPONDENT

PRICES CONTINUED to rise on sonally adjusted from October. In Mail Street to-day, helped by falling interest rates and encouraging news on Retail Sales.

The Dow Jenes Industrial Average of the week while the NYSE All common Index, at \$56.33, gained common Index, at \$56.33, gained decreased 5.54m. shares to 25.96m, and the rading volume pricing policies for large turbine-decreased 5.54m. shares to 25.96m, and the industry in four years — and Citibank, as expected, lowered its prime rate to 6 per cent. — the lowest level for the industry in four years — and Citibank, as expected, lowered its prime rate at 1 point to 61 per cent.

The Common To october's figures were addition. October's figures were and parks of 12 to 123.75 and 14 parks followed for a stission problems related to carbonate with the west level for the week. Picks led falls by individual for a strike for two days next week in French Electric put on \$1 to \$67.00 to \$100.30 and Regulating Authorities on the law of the large were addition. October's figures were filled \$11. 10 to \$100.30 to \$100.30 to \$100.30 to \$100.30 to \$100.30 to \$100.30 to

FRIDAY'S ACTIVE STOCKS

ş	10. K	Closing
tra	rdird:	price
Amer. Tel. Tel 45	900)	64
Occidental Petrolm. 32	9110	212
General Motors 260	3,700	7.3
	100	577
	. 0	260
	1.100	76;
	160	5.75
	200	376
Norfolk Western 18		221
General Electric 173		5.0
General Editors		

NEW

making a rise of 3.05 on the week.

OTHER MARKETS

tion stocks.

Bonks mixed. Insurance firmed.

JOHANNESBURG—Gold shares leading industrials showed minor variations.

Minings were steady at higher Dollar stocks firmed in active levels.
ealings, Dutch Internationals Copy steady.

ock markets were COPENHAGEN—mignet AUSTRALIA—mixet, with some moderate trading moderate dealings.

OSLO—Industrials were mixed, buying interest reviving after early lesurances firm. Shippings and profit-taking.

Dec. Dec. Dec. Dec. High Low

56.35 58.21 55.93 55.66 57.51 67.06

NEW YORK, Dec. 10.

NEW YORK

Amer. Nat. Gas...
Amer. Standard.
Amer. Standard.
Amer. Tel. & Toi.
AMF......
Ampex......
Ameounds.......
Ancounds.......
Anchior Hocking.
Anthenser Busch.
Armyo Steel...

Brit. Pet ADR.... 1278

Brit. Pet ADR.

Brockway Glass.

Brunewick

Budd.

Budd.

Bullera Watch.

Burington Mtha

Buri

entral & S.W....

Certain Teed...... Cesana Aircraft.... Chase Mauhattan Chemicai Bk. NY Chesebrgh Pond.

besse aystem. bizago Bridge. broughloy......

nie Milaeron...

Combustion Eng. Comwith Edison. Comwith Oil Ref.

Comm. Satellite. Con. Edison N.Y.

Consul Foods...... Loneul Nat. Gas... Jonsumers Power

Consul Nat. Gas.:
Consumers Power
Continent I trop
Continental Oil...
Continental Tels...
Couper Indus....
Copper Range...

Dec. 10

Dart Industries... Deere...... Dei Monte...... Deituna

Eltm, Smery AirFr ght Embart

isingelland
bamark
Sthyl
Sthyl
Excon
Fainchid Comera
Fed. Dept. Stores
Firstoue Tire...
Fat. Nat. Boston.
Flexi. Van...
Finthote...
Florida Fower...
Florida Fower...
Fluor...

GATX
Gen. Cable.
Gen. Uppmmics.
Gen. Electric
General Foods.
General Motors.
Gen. Pub. Util.
Gen. Fub. Util.
Gen. Tel. Elect.
Gen. Tel. Elect.
Gen. Tel. Geneso.

Gillette 258 Condition 185 Con

Gredrich B.P.... Gordyear Tire... Grand W. H...... Grand Union.... Gt. Atlan Pac Tes Grt. North Iron. Gregbound Gruiler

Gruinman.
Guif & Western.
Guif Oll.
Haliberton.
Hauna Mining.
Harna Loryn.
Hernis Loryn.
Heller W. B...
Helublein.

Hewiett Packard Holiday Inns.... Homestake

Hoover...... Hosp Corp Amer. Houston Nat. Gas. futton K.F.

lati, Tel. & Tel...

TOKYO¶

Dec. 10

Azabi Giasa ...

Capon
Dai Nippon Priot
Fuji Photo Film.
Ritschi
Honda Motors
C. Itoli.

COPENHAGEN

Burmeister & W. Danske Bank....

Dan Provinsbank Best Asiatic Co... Pinansbankan

127g 321₂ 155g 261₈ 1914

Nat. Service Ind. National Steel.

NGR Solve So

firmed, Coppers Germans fluctuated strengthened.

Asbestos issues rose, Industrials

Insules Traded-1.918 · Up-893

Rises and Falls

Down- 588

New Hight 135

Dec. 10

Same_437

Insurances	firm.	Shipp
N.Y.S.E. AL	L COM	MON.

,	Indices YORK-DOW 104 55									
							13	io	Slaveon	npilatron
	Der 10	Der.	Der.		100c.		High]AW	High	TV44
					:	950.55	121 9	(2/b)	1051,76 11/1,73.	41.2) (8:7:32)
9 °	Ι,		' '	· .		91.52 228.59	ı9 12r	95.68 (15/1) 175.69	279.68	15.28
						108.14	(14:7) 105.70	£/1) \$4.8	(7/2/69) 165,82	(6/T-32) 10.58
ا ااد	25,960	51,800	24.560	25, 140	24.86D	22.640	(10, 12)	126/5i —	(20)4/6 6)	. 28(4)43i

			į t	ec. 3] N	ov. 26	Nov.	22 Y	eur ago (a	Dbw T'
Ind. dlv. şield %		-	4.50 4.26 4.24		4,57					
STANDAR	DS A	ND PO	ORS							
	i _	!					19	16	Sincecon	II-rystion
	10 10	Dec. 8	B 1	Dec.	Dec.	Jec.	High ,	Low	High	Low
Industriale	116.51	116.15	115.66	114.97	715.12	114.25	120.6	101.64 (2/1)	154,64	6.52 90/6/5.
Composite	104.70	104.51	104.08	105.49	105.56	192.76	107.83	(0.1)	129.24	4.4
			1	Dec. 8	: 10	e: l	Nov.	24 3	(ear ago	approx
ind, dir. çl e	ld %		i—	5.75	-1	3.78	3.7	7	3.8	1
nd P.E. Ran			_;	11.27	-,	1.13	11.5	<u> </u>	12.1	5——— 5

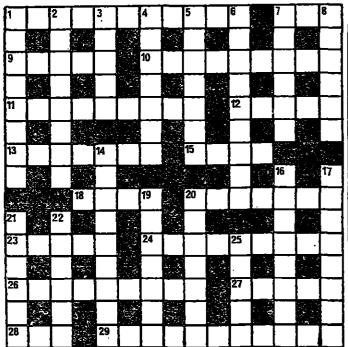
			_	۱_	į ¹⁸	118 -
MONTREAL	10	Dec.	Dec.	[lec.	High	Lov
Industrial Combined	165.31 166.92	165.98 167.27	166.08 167.57	166.42 166.67	207.56 (1975) 199.78 (2076)	181,54 (30 H) 182,16 (30 H)
TORONTO Industrial	167.01	167.48	168.02	168.25	197,43 (20/2)	152.72 /20.11s
JOHANNESBURG Gold Industrials	178. I 178. I	180.7 177.0	178.6 175.9	177.3 175.2	226.7 (12/5) 7 [5.0 (21/5)	115.5 (27/3) 175.6 (30/11)
· Dec. · Pre					10 7100	is High law
10 viou Anstralia 16 437.45 456.5	4 :22.	63 404 6 (26	 .29, g v		·)	(7/5) . (11.11) 18 476,95 : :te.51 12.00 : :13/11
Belgium (b) 95.65 95.6 Denmark (4°, 96.65 93.6	4 : (₹/ 117.	21 : 155 ,75 : 48.4	16 -		d:r 274.4 273	[-M . [-illi
France e 54.0 54 German e 724.9 727	.6° 74	je) (li) Po ol. S) (li) Li (pe)	.5 10	ezo , and	cept NYSE Standards 2	(all base values All Common— ad Pours 10: (b) Ecknan

	i _			Dec. Dec. Dec. D		i n	19	16	Sincecontribution	
	Dec. 10	Dec. 9	Pec.	Дес. 7 ¦	Dec.	Dec.	High ;	Leve	High	Lon
odustriale omposite	1		- 1				21/90	101.64 (C/L) (d.a) (C/L)	154.64 11/1/15 129.74 11/1/16	4.4
				Dec. 8	: 10	e. l	Nov.	24 1	ear szii	approx
d, div. pl e	id %		 	5.75	-i	3.78	3.7	7	3.8	1
d. Pris Rai	jo			11.87		1.13	11.5	4	12.1	5
ng . v. l	Same a	read	- -	5.24	_;;	5.28	5.3	3	6.	12

(19/8: (2):11	false 8: (5/1)
Raterium th, 85.65 95.87 (11).15 87.15	8 wit - 11 der 274.4 273.9 288.6 30.0
m	Indices and base dates (all base values
Denmark	100 except NYSE All Common— 50, and Standards and Poors 10:
Germany (1) 724.9 727.1 521.1 627.1 (1775: 129/10) Holland (g - 52.1 81.7 for 5 77.9 77.1 (1775)	(a) Sydney All Ord. (b) Ecksan SE 31 12 63. (d) Copenhagen SE 1 1 73.
	ter Paris Bourse 1961. ([1 Commerchank December, 1953. (g) Amsterdam In-
Hengkong at 412.66 405.26 405.55 at 4.05	dustrial 1970. (h) Hang Seng Bank 51,7-64. (k) Milan 2-1/73. (m) Tokyo New SE 4-1/68. (n) Straus Tunes 1976.
Italv () 75.01 74.15 91.57 64.93 Japani (m) 363.37 563.56 563.56 346.22	(p) Madrid SE 31.12.74. (q) Stockholm Industrials 1.1/58. (r) Swiss Bank Corp
Japans (#1363.51 565.66 565.66 327 (741) Singapore # 247.09 246.81 .cr.16 236.45	31 12.75. un Unavailable. *Excluding bonds. *400 Industrials. †400 Inds.
Singapore # 247.03 Decen Service Goods	40 Utilities, 40 Finance and 29 Transport to: Closed.
	·_
	•

F.T. CROSSWORD PUZZLE No. 3.257 A prize of £3 will be given to each of the senders of the first

three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10. Cannon Street, London, EC4P 4BY. Winners and solution will be given



ACROSS

- 1 Form of those who are at 7 Mine comes back in the end
- 9 Credit at the back of boats (5) 10 Affliction one has to face with
- the French liable (5)

 16 Preserve flower with tobacco

 13 Pot to suit Len maybe (7)

 15 Vogue comes at right time

 17 Rose is like Chinese capital (4) closed (8)

 18 Current master returns by an 19 Coin's of this kind (7)
 afterthought (4) 20 Ringer on a bogy (7)
- afterthought (4)
 20 Ringer on a bugy (1)
 20 Ignore girl with weapon (7)
 23 Might be in favour of going
 25 Aburch (5)
 26 Born to bring up cook (6)
 27 Born to bring up cook (6)
- 24 Cheer up being without 25 Try to leave hard work in SPAIN ♥ broken-down Mini that cut river abroad (5)
- out (9)

 26 Painting with some animation even today (5, 4)

 27 Attorney Edward considers | SARR W D M R D Old-fashioned (5) | UNCLEAN AMATEUR | UNCLEAN AMAT 28 Draw a bond (3) 29 Dou't worry about the others having a policy (4, 7)

- 1 What might save your shirt when you put it on horses 2 Have inclination to spare two LARENT SELES
- meanings (4, 4) 3 Month to note up composition (5)

SOLUTION AND WINNERS OF PUZZLE No. 3,251 Following are the winners of last Saturday's prize puzzle:

W. P. Adams, Esq., 25, Ellesmere Road, Stockton Heath, Warrington WA4 6DS. M. J. Lewis, Esq., 65, Parade Road, Ipswich, Suffolk. Mrs. M. E. Peerless, 75, Dyke Road Avenue, Hove, Sussex BN3 6DA,

RACING

BY DARE WIGAN

Just a chance of victory over frost

this afternoon, but I would not rate the prospects as good. Newcastle and Newbury were both abandoned yesterday, and I fear frost will have taken a firm grip on the Surrey course overnight.

However, if I am wrong some first class sport is in store. In particular, Fighting Kate, Strombolus, Sporadir, Listercombe and Major Role if south is as Rushmere, has been disappointing this season, alken.

A.E.G.

A.E.G.

A.E.G.

Bayer Wreichable.

Commerciank...

Bayer Vereihable.

Commerciank...

Bayer Vereihable.

Commerciank...

Bayer Vereihable.

Commerciank...

Daimler......

Daimler......

12.45—Major Role
1.15—Top Priority
1.45—Sporadic***
2.15—Knock On*
2.45—Levaramoss** 3.15—Salviati

where he was attempting to con-code the useful Oranmore 29 lbs. 4 Fastening on back of duck would have hacked up on his next appearance at Towcester, had he placed an order for three tugs of the sink to the sink to the with Hall Russell and Co. of the sink to th

beater (7)
6 Shining example of warning functed runner from Gifford's Tabel local paper gives to Findon stable this afternoon.
Fig. 2015
7 10 Affliction one has to face with disorderly rule again (9)
11 Hard-up workman takes up signwriting (9)
12 Signwriting (9)
13 Affliction one has to face with disorderly rule again (9)
14 ... Dickensian who finds with the course will go well for the will be used for tanker handling the course will go well for the will be used for tanker handling. 12 Jumped at chance to make health (3, 6)

the French liable (5)

16 Preserve flower with tobacco

However, if Staff Ingham has oil at Sullom Voe in the

DIMES ESPECIAL ANTERIOSCOPE LIEMS

BUCKUP PARTI SAN I ORR ALLES OF U DAMAGEO LONGLEG SEE EMOOD SEE G

FRAY SIMPLEFARE

ABIJGAIL PRIMARY I DEWIL SET P DRESSING ORANGE

ISHORE COMETO TALL TISSI TDENIAL STUD

THERE IS a course inspection will Cheltenham from Philip

this afternoon, but I would not ownership as Rushmere, has

Hall, Russell wins order for 3 tugs

Aberdeen, for a price of about £4.5m. Delivery of two of the tugs will be in the February of 1978, and the third in the May.

contrived to polish up Lergra-Shetlands.

moss's jumping (and no man is Shetland Towage is jointly better qualified to do precisely owned by the Shetland Islands that) this bay colt by Leymoss Council, Clyde Shipping Comwill be hard to beat, as, indeed, pany, and Cory Ship Towage.

Val. Cr.\$2.9m. Shares 32.3m.

ain ventor 10 and co Allantico (1,000 co Allantico (1,000 co Contral este (230 co Contral est	176 427 550 428 550 500 517 302 428 420 428 430 428 430 428 430 430 430 430 430 430 430 430 430 430	+11 -14 -7 +9 -13	Papeleras Reum Petroliber Petroliber Petrolicos Surno Papalera Suace Sugefisa Terefonica Torras Hostench	das	234 322 106 469	- 8-50 - 5 + 3 - 1
co Urquijo (1.000) co Vizcaya co Zaragozano	445 430 6 91	Ξ	Dec. 10	Price Cruz	+ or	Div. Yhi.
runion us Andalucia us Andalucia s Hormos cock Wilcox sados obanif I. Arasonesas anola Zinc !! Ro Tinto sa 11,000	261 120 80 282 560 130 101 170 217,50	- 2 + 1.50 + 4 - 2 - 8 - 1 - 1.25 - 8.75	Banco Brasil PP. Belgo Minera OP Brahma PP Docas Santos OP. Docas Amer OP. Por mas PP Samirri OP. Mannesman OP. Sonza Cruz OP. Vato Rin Doca PP	2.97 1.69 0.94 4.25 2.43 3.48 2.42 3.10	+0.12 +1.14 +0.03 +0.13 +1.4 +0.08 :+0.07	0.18 5.54 0.14 6.71 0.15 8.86 0.18 4.24 0.18 4.24 0.10 4.13 0.12 8.46 0.10 4.13 0.21 5.77

NOTES: interseas prices exclude 5 premium. Belgian dividends are after ◆ UMIS drown, unless otherwise stated. ♥ Pras 500 denom, unless otherwise stated ♣ Frus 60 denom, unless otherwise stated. ♦ Fras 500 denom, unless otherwise stated. ♦ Prace at time of suspension u Florius. Ե Schulings. r Cents. d Dividend after pending rights and/or scrip issue. c Per share. I Francs. g Gross div. ♦. R assumed dividend after scrip and/or rights, issue. & After local lares. m 5 fax free, a Francs; uncluding United div. p Now. q Share spills. 5 biv. and yield exclude special payment. I indicated div. u Unofficial trading. a Minority bolders only, y Merker pending. * Asked. † Bid. § Traded. 1 Soller. r Assumed. Ar Ex rights. Id Ex dividend. In Experiments. The property of the p

82.8—0.5 385 just too good for Le Robstan at level weights in the Eridge Handicap Chase (1.15). Major Role, if caught in the possibly one or two others. can provide an absorbing contest for the Ladbroke Leaders Handicap Chase (1.15). Major Role, if caught in the possibly one or two others. can provide an absorbing contest for the Ladbroke Leaders Handicap Chase (1.15). Major Role, if caught in the possibly one or two others. can provide an absorbing contest for much speed for his opponents in the Ladbroke Leaders Handicap (1.245). Knock On an ex-Irish one I expect to come out on top. Josh Gifford's gelding, following a good run behind Oranmore and Baltic Love at Folkestone LINGFIELD 12.45—Major Role 1.15—Top Priority 1.45—Sporadican. 215.7 +1.7 - Pirelii & C...

_	PARIS				
e th		Price	+ 01	· Div.	Yld
_	Dec. 10	Frs.		Fra	2
y		à87.9	4.1	19.8	12.
12	Atrique Occid't'le Air Liquide	335.1	3.6	16.5	4
a	Aquitaine	280.2	_5.ĕ	22.6	
16	Begoin	68.8	-1.2	ł. –	-
	B.S.N. Gervata	488	-5.1	37.8	
ly	Carrefour	1,527		57	4.3
is	Chargeura Reanis	168.5		16.5	10.1
n-	Cie Baccaire	800	+2.5	12	4.0
- 1	C.G.E	255	4.8		
	Credit Com Fy'nce	102			
	Credit Foncier	287.5	-0,5	291	10,0
_	Densi N.B	65.05 99.2	-0.05	18.76	29.0
	Fr. Petroles	99.2	-3.3	14.1	14.2
_ 1	Gal Lalayette		0.5	I — 1	-
8	Gen. Occidentale.	172		8.25	
	Intetal			4.95	
	Latarge	105.8 876	+0.7 -5	16.73	
	L'Oreal	9/0	_5	1.5	
	Michelin "B"	1 172	-87	30.5	
	Most Hennewey	4315	_4 R	11 RE	2.5
	Parileas	148.5	-0.5	185	11. i
	Perliney	74	-1	7.5	ຳປ. 1
2	Peugen Frs. 70).	203.4	-3.6		7.4
	Рпанетря	40	2.9	!;	_
- 1	Redoute	570	-10	22.5	5.9
	Shone Poulenc		-0.4		12,3
	Saction S.A		-0.5		_
1	3uez	208.1 169.3	+1.1	24	11.6
.]	Thomson Brandt	169.3	-5.8	14,25	7.0
ĭ.	Usinor	84	_1.1		
u.,		•			
_ {	GOOV! 10114				
4	STOCKHOLM				_
	·	Price I	100	TN-	THE REAL PROPERTY.

V Div. Yid.
Kr. 2 Finansbankan
For. Bryggerier.
Hondelsbank Cop
Papirisbrik For.
65 3.6 G. Northern Mid.
64 4.5 Ollefabrik
6 3.7 Privatbank
9 4.9 Soph. Berandsen.
Superfos | + or | Div. | Yid. | - | Kr. | % Dec. 10 AGA AB (Kr.10)... Alia Lavai B(1000 Asea (Kró0).......... AtlasCopeo (Kr25) Bilieruda.....

75 1.0 Aux.: Foundation Inv
100 5.6 Aux.: Oil & Gas.
100 0.9 Bloe Metal Ind.
Bourganville Copper. 38,590 —360 500 13.0 2,200 —95 80 3.6 16,310 —190 500 2.4 G. J. Coles...... USR (\$1) Cons.Goldfield Container (\$1) Duniop Rubber (\$1) SeCOR Bider Smith (\$1) S.Z. Industice

AUSTRALIA:

200 180 Jones (David).... Metais Explorat MIM Holdings ... Myer Emporium

.14 2.1 .18 1.6 15 1.0 10 2.3 18 1.5 12 2.0 50 0.9 9 6.5 18 2.7 15 2.3 AMSTERDAM

4.7
1.4 Abols (FLEO)
1.6 Aktor (FLEO)
1.3 Aigent Bulg (FLEO)
1.5 Aigent Bulg (FLEO)
1.6 Amro Spalk (FLEO)
1.5 Van Spikels (FLEO)
1.5 Van Spikels (FLEO)
1.5 Buln mar Zenterode
1.6 Buln mar Zenterode
1.7 Buln mar Zenterode
1.8 Spikels (FLEO)
1.8 Spikels (FLEO)
1.8 Spikels (FLEO)
1.8 Spikels (FLEO)
1.9 Spikels (FLEO)
1.1 Spikels (FLEO)
1.2 Spikels (FLEO)
1.3 Gist Spikels (FLEO)
1.4 Spikels (FLEO)
1.5 Gist Spikels (FLEO)
1.6 Spikels (FLEO)
1.7 Spikels (FLEO)
1.8 Spikels (FLEO)
1.9 Spikel | Gist Brocodes | 1.40 | 50.5 + 0.5 | 20 | 4.0 |
Heiseber (PLS)	1.86.5	1.3	1.8	1.8	2.6
Holland Fund	116.4	4.0	6.98	6.	
Hoogevens	120	7.5	1.1	1.4	4.1
H.C. Holland	14 + 0.5	10	7.1		
K. L. M. (Fr. 100	1.5	7.1	1.1	5.4	
Int. Reflect	1.20	54.5	1.4	1.1	5.5
Naarden (PLD)	4.7 + 0.7	1.8	1.8	1.7	
Net Official	1.4	2.5	1.5	1.5	
Net Official	1.4	2.5	1.5	1.5	
Net Official	1.4	2.5	1.5	1.5	
Net Official	1.4	2.5	1.5	1.5	
Net Official	1.4	2.5	1.5	1.5	
Net Official	1.4	2.5	1.5		
Net Official	1.5	1.5	1.5		
Philips (PLD)	1.5	1.5	1.5		
Philips (PLD)	1.5	1.5	1.5		
Robert (PLD)	1.5	1.5	1.5		
Robert (PLD)	1.5	1.5	1.5		
Robert (PLD)	1.5	1.5	1.5		
Robert (PLD)	1.5	1.5	1.5		
Robert (PLD)	1.5	1.5	1.5		
Robert (PLD)	1.5	1.5	1.5		
Robert (PLD)	1.5	1.5	1.5		
Robert (PLD)	1.5	1.5	1.5		
Robert (PLD)	1.5	1.5	1.5		
Robert (PLD)	1.5	1.5	1.5		
Robert (PLD)	1.5	1.5	1.5		
Robert (PLD)	1.5	1.5	1.5		
Robert (PLD)	1.5	1.5	1.5		
Robert (PLD)	1.5	1.5	1.5		
Robert (PLD)	1.5	1.5	1.5		
Robert (PLD)	1.5	1.5	1.5		
Robert (PLD)	1.5	1.5			
Robert (PLD)					

Price + or Div. Tid. 6.4 **110** 12.

15534 -160 +14 132 560 +1 14816 -14816 20814 218 +218 129 Price | + or Div. Yid Kroner | - \$ \$ 2.7 +1 9 8.4 -1 6 5.9 -1 10 8.0 +5 20 3.6 -1 10 8.2 +1.5 12 2.5

Brinco
Usigary Power
Usigary Power
Camada Cement.
Camada Ny Wasad
Gan Imphaticom
Camada Indus
Can Pacific
Can, Pacific Inv.
Can, Super Oil
Catting O'Keere
Camair Asbuston,

Investment premium based 42.60 per £1—117% (1169)

CANADA

Algonia Steel.... Asiestos Bank Montresi Bank Kova Scoth

153g

Norsenda Mines.
Norsen Energy...
Nthu Telecom...
Numse Oil & GasUakwood Petr'in

Patho 15 Peculi 434
Patho 15 Page Gaz 2 01 0.53
Place Gaz 2 01 0.53
Place Developmi 1174
Power Corporat a 75
Price 91
Gueber Storgeon 0.75
Banger Ott 171
Read Shaw 55
Rio Algom 265
Royal Bk. of Can 244 1112 2568 2614 1118

THE C

BRUSSELS/LUXEMBOURG +0.01

Kreditbauk 6.05.)
La Hoykie Beige 4.510
Pam-Holding 2.560
Petrodins 4.490
Photo Gevert 1.150
Photo Gevert 2.140
Soc. Gen. Banque 2.61
Sofina 3.190
Sol vay 'A' 2.620
Traction Elec. 2.480
U.C.B. 2.150
Un Min. (LIOth.) 984
Velle Montagne 5.010
Wagons Litt. 540 +0.05

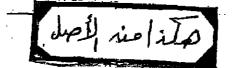
SWITZERLAND® +8.01 Dec. 10 Price

4.9 JOHANNESBURG
7.3
7.4 Dec. 10
8.9 Angio American Corpa.
6.5 Charter Consolidated
6.5 Elsburg
8.4 Elsburg
7.8 Ripross
6.7 Ripross
6.8 Kilon | 136.5 | 13 | 14 | 2.6 | Coolf Fleins Sa | Cool

7.0 African Explor. and Chom.
5.4 Angle-Amer. Industrial
5.5 De Beers Industrial
5.5 De Beers Industrial
6.5 De Beers Industrial
7.0 Edgars Compaidated Inv.
7.0 Edgars Stores
6.1 Referale Volubelegines
7.1 Circumput Stores
7.1 Circumput Stores Greatermans Stores Guardian Assurance (SA)

C., C. Smith Sugar

المانة المد المامل



Interim Financial Statement and Dividend Announcement

	Six Mo: 30.9.76 £000	oths to 30.9,75 £000	Year to 31.3.76 £000
-company sales)	19,200	17,100	36,000
g profit	1,306	744	1,747
anies	110	113	156
pefore taxation	1,416 701	856 420	1,903 970
after taxation	715	436-	933

unaudited results for the six months to 30th Se . 1976 show an increase in turnover of 12.2% and an e in trading profit of 75.5% over the corresponding

our factories, with one exception, returned to five-day tilised and we are thus poised to benefit from higher

e new rolling mill became operational in August. results from our overseas associates as a whole are to those achieved in the corresponding half-year.

order book for the springs and forgings section u the shock absorber factory is recruiting for shift work-general engineering division is buoyant and the connal steel company has a satisfactory forward workload. s an increasing emphasis on the chassis spares activity our road spring reconditioning section and we expect while contribution from our newly formed automotive

tinued progress depends on further government action ing the rate of inflation. The recently renewed credit and higher interest rates give rise for concern, but that our cash flow and available resources are adequate trading and performance plans through to 1978.

further significant increase in raw material prices int the competitive edge which we have partially but profits for the year to the end of March 1977 easonably exceed those of the previous year.

holders of £493,192 of 91% convertible unsecured ck 1989/94 exercised their right on 36th September. convert into 358,685 fully paid ordinary shares. The of £170,504 of the stock is no longer convertible.

interim dividend of 2.198p per share absorbing £151,613 1 declared (1975 1.75875p £113.317) and it will be paid February, 1977 to all ordinary shareholders on the of members at the close of business on 21st January.

irst Viking modity Trusts

sity OFFER 39.4 BID 37.4

OFFER £1.00

Compodity & General Management Co Ltd 8 St George's Street Douglas lale of Man Tel: 0624 4682

THE COMMODITY UNIT TRUST

Bid £1.20 Offer £1.27

Secretaries to the Fund:-

OLIVER HEATH & CO. 33 MALEW STREET CASTLETOWN, ISLE OF MAN 062-482 3748

OVERSEAS NEWS

Boumedienne heads for big victory

Agencies

ALGIERS, Dec. 10 lages reported a 100 per cent. voter turnout, with all the ballots for Boumedicane. The initial results were due tonight

PRESIDENT Houari Boume-dienne, the only candidate in Algeria's presidential election, was expected to win an over-whelming popular mandate as the country went to the polls fe-day

to-day.

Colouel Boumedienne was running for re-election under a new Constitution, stressing Socialism and Presidential rule, which was approved last month by 39 per cent, of votes cast. The President was ex ted to win to-day's poll for another six-year term, by an

n greater margin. in early returns, some vil-

An absolute but elusive

By Eirene Furness

ruler

ALTHOUGH be has been absolute ruler of Algiers for more than 11 years and spent some time in the international limelight recently as President of the Sixth UN General Assembly special meeting and President of the Non-Aligned Countries' Conference, Colonel Boumedlenne remains one of the world's least-known leaders.

Essentially a non-charismatic personality, lacking in warinth and magnetism, the Algerian President is pragmatic, tenacious and inflexible in his decisions once they are taken.

The new Algerian Constitution.

voted in by a popular referendum on November 17. gives the President sweeping executive power. He is head of both the State and the National Liberation Front, the only legal in one-party stable Algeria; President of the nationalised banks, insurance, Italian loan: Supreme Court and of the newly the oil and gas industry, mining Italian loan: political party

Government, but in June 1965 he warrant.

Lebanon cabinet welcomed

BEIRUT, Dec. 10.

THE newly formed Lebanese cabinet, barely a day old, went to work immediately to-day to deal with the pressing problems arising from the civil war. and final results over the weekend. Out in the desert, trucks carried ballot boxes

from oasis to easis to collect Nomads votes. As soon as all formalities for A holiday atmosphere was reported around politing places. Algeria's crushing problems— including the fact that one in its formation were completed last night, the cabinet held a quick meeting under President Elias Sarkis who emphasised the urgent need for reconstruction three workers is unemployed and last year's trade deficit was and presented the eight techno-Sibn.-appeared forgotten for the moment. crats of whom the new Govern-ment consists with 20 tasks to be handled immediately.

The extra-parliamentary cabinet has been generally welcomed but reservations have been expressed by a prominent right-wing group, the National Liberal Party of Mr. Camille Chamoun.

On the other hand the principal right-wing group, the Phalange Party, which is an ally of Mr. Chamoun, has welcomed

new cabinet. Observers found this encouraging since the took over the Presidency in a cabinet is expected soon to deal with the question of collection President of heavy weapons from the rival Boumedienne has got rid of any Lehanese factions and opposition and established a Palestinian commandos, stable regime. He has

Supreme Court and of the newly created Supreme Security and all important business lialy has added more than Council; and Commander-in-Chief of the Armed Forces responsible for national defence. He nominates his Government and may appoint a Vice-President and a Prime Minister.

After the Presidential Election Colone! Bounedicnne will have what Algerians refer to as "con-what Alge

what Algerians refer to as "constitutional legality as well as inarticulate Minister of Defence revolutionary legality."

Thought to have been horn in heavier, handsomer, infinitely the more gracious and diplomatic when the Algerian War of figure, able to hold his own with independence began in 1954 and other world leaders such as by 1960 was chief of the Libera-Henry Kissinger or Leonid left at least seven injured. UPI tion Army. When independence Brezhnev. He is respected rather came in 1962. Colonel than loved and carries an intermediate was appointed national clout that is not dispersionally proportionately greater than his Defence in Ahmed Ben Bella's country's importance would greater throughout Thursday night. throughout Thursday night.

Fis.96m. in the same period of the had business year of 1975. Sales had gone up to Fis.21.41bn. (Fis.18.51bn.).

PHILIPS, the Dutch based international electrical and electronics group, announced in Eindhoven to-day that it has been decided to declare an interim dividend of Fls.0.60 per Ordinary share of Fls.10 (equalling 6 per cent.). This represents an increase of Fls.0.20 from the Fls.0.40 (4 per cent.) in 1975.

The company's management Board told a sharcholders' meeting to-day that the divi-dend increase reflected the "improved course of business" to the first nine mouths of this year. As reported on this page on November 17, the company's net profits jumped to Fls.357m, in the first three quarters of this year, from

any further, however. The extra-ordinary general meeting was also told that

Philips pointed out to-day

that the total dividend for 1976 would be based on the results for the whole year.

Although the results for the

Annough the results for the final quarter were not yet known, the company noted that, contrary to the fourth quarter of last year, the results for this year's final quarter will be affected in a negative way by yery large exchange

way by very large exchange rates fluctuations in those months." It did not elaborate

Philips raises dividend AMSTERDAM, Dec. 10.

> Philips was counting or "moderate" economic growth next year. The Board repeated that this year's sales would rise in value by more than 12 per cent. from 1975, whereas the volume increase would be about 5 per cent. Some improvement, compared with that of 1975, although the required level will not yet be reached this year," it was

The company expects that for the whole of this year profits after tax as a per-centage of sales will be of about the same level in the first nine months of the year-2 per cent.

Deutsche Bank rides high on back of international business

Pierre Gemayei, said the new cabinet is a "good bridge" to ensure national unity.

The pierre of the pierre of the new cabinet is a "good bridge" to ensure national unity.

The pierre of the pierre of the pierre of the maintain its dividend of 20 per that this trend would continue outlook in West Germany, Herr cent. for 1976, according to the to the detriment of the merchant Guth indicated that he did not the pierre national unity.

State Treasury for financing construction projects and the restablishment of full public services.

Palestinian leaders under Mr Yasır Arafat were reported in the Press to-day to have welcoined the composition of the new cabinet. Observers found national banks in this business.

The bank has acted as lead reached DM98.25n.—up 7.3 per bank or co-leader in 87 loans cent, with a value of \$4.75n. in 1976 in common with many of its competitors. Deutsche Bank saw so far. Herr tourn reported. He in competitors, Deutsche Bank saw sal banks were playing an in only very gradual increases in

Bally ginger group calls EGM

THE BALLY shoe concern, that Syndikats has, since Septemheaded by the Zurich holding ber 1, increased its stake in C. F. company, C. F. Bally, may see a Bally and now claims to have a change in its control next month. majority shareholding. Syndikats in a letter to shareholders, C. F. now wants a majority representability announces that a shareholder tion on the C. F. Bally Board.

bolder group in the form of a Existing members of the C. F. company called Syndikats has Bally Board, with the exception called an extra-ordinary general of Mr. Walter Heiniger, Board meeting for January 20, 1977, for president, would resign if the the purpose of elections to the Syndikats election proposals were accepted. Heiniger is prepared

The Bally parent company, to stay on in the interests of con-

creasingly important role in the demand for loans from business, Euro-markets because of their though loan business to private greater staff resources and customers remained brisk.

cabinet is a "good bridge" to ensure national unity.

President Sarkis's list of priorities covered banking questions and the revitalisation of the economy, the issue of displaced persons, possible loans from the Central Bank to the State Treasury for financing construction projects and the residence of the state of

U.K. investors quit Australia

CANBERRA, Dec. 10 BRITISH INVESTORS led the Australia before the November 29 devaluation. Official statis-tics issued to-day for foreign investment in Australian business during the September quarter show a net outflow of capital to Britain tolalling SA68m. (£42m.). There were outflows of \$.124m. (\$15m.) to Japan and \$.12m. (£1.24m.) There were small net inflows

for all other countries.

The statistics are the first in a new series compiled by the Australian Bureau of Statistics and give an interesting new view of the effect of exchange rate speculation in the period leading to the government's 17.5 per cent. devaluation decision-subsequently watered down this week to 15.5 per

There was a total net outflow of business investment during the September quarter of \$A 127m. (about £79m.) compared with a new inflow of \$A103m. (about £64m.) in the previous

MODITIES/Review of the week n pact prices raised

: COMMODITIES STAFF

ic sector (formerly 35 goes up to 1,150 to

said it withdrew the manager's authorisarate at his discretion the ceiling. 's who had been call-

increase in the ITC's use of the sharp rise on costs recently gave. if mixed reaction to comed it, but felt it

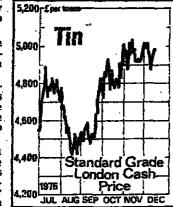
far enough while one elegate was quoted as Bolivia was in com-reement with the new ing called for much

.Y PRICE CHANGES

Ch'ge mo week

in Council of changes was thought to be somewhat over-trange. due and more in line with tonne.

said the floor price on the LME the announce-from 1,000 ringgits a ment prompted some modest time peaks on Monday and .075 and the ceiling



eases.

luctance to push through the eported from Singa- Continental demand for tin and £2,000 a tonne mark. Malaysian tin miners prices hardened in early trading.

London terminal market sugar recision should give a But by the close cash standard values fell in mid-week, when st to investment in the tin showed a rise of only £25 the May position reached in the other hand the on balance at £4,992.5 a tonne— £132.275 a ton, but recovered the thought even the still £22.5 down on the week.

Meanwhile, cash copper sained ton, down only £0.425 on the st them.

Righ

MARKET REPORTS

ı	торпев.				
	COPPER	a.m. Official	+ or	p.m. Unafficial	7
	Wirebare	£	€	£	3
	Cash 3 months section at	758.5-9	—1 -1.75	762-3 794-5-5	-2 2
i	Cathodas	400			·

	<u> </u>			
SILVER per troy or,	Bullion uxing prices	+ or.	L.M.B. ckes	+ 02
Spot Smooths,	261.3p 271.6p 281.6p	-1.2	_	+0.5 +0.5
mouths. 2 months.		1!	287p	

COCHA	Yestenius (+-	Rusiness Done
NeoC'nt: 'ri December Mareh May Inly September Becomber March	2086,0-69,8 1967,0-88,0 1921,0-24,0 1670,0-78,0 1827,0-50,0 1675,0-78,0 1655,0-89,0	+82.75 +82.25 +28.76 +85.00 +32.25	1680.0-67.0
	iis (2,832) [

which has convened the meeting tinuity and at the wish of both accordingly, informs shareholders the existing Board and Syndikats. SHIVER

Sepi. 82.20-92.19. Nov. 95.20. Sales: 169. Israeli: 3.20. Lamons—Italian: 3.06-3.30:
Bariev. slightly easier. Closing: Jan. Cypriot: 2.50-4.90; S. African: 3.30-4.90

99.40. March 83.10. May 85.07. Sept. 59.95. Grapefrist—Jaffa: 3.25-4.0; Cypriot: 3.00
106 spot delivery in the London bullion Nov. 92.35. Business: Jan. 80.70-F9.25. 3.90: Turkish: 2.60-2.20. Pincapples—S

107 spot delivery at 282.30. U.S. cent March 83.35-26.5. May 86.05-85.70. Sept. African: 9.4.25, 12.4.25, 15.4.00. Apples—

108 delivery control of the fixing tovels were: 90.15-80.80. Nov. 82.70. Sept. 80.58-8.70. French: Golden Delivery 2.00-2.00. Sept. 90.15-80.80. Nov. 82.70. Sept. 90.15-80. Nov. 82.70. Sept. 90.15-80. Nov. 82.70. Sept. 90.15-80.80. Nov.

Board.

	Eperionne		
December	140.00-40.5	1.85 141.00-40.50	
February.	. 146.60.47.0	1.95 148.20-46.90	
Anni. `	149,50-50.0	2.00 151.00 50.30	
June	. : 15 1 .0 0-65.0	—1.7 5 -	
August	. 151 .00 -55.3	—1.50 154.98	
Deluber	149.00-52.0	O.60-152. ID-50.50	
The	TAE ER ER D	1 DE:	

WOOL FUTURES

LONDON—Unchanged to share dearer following overseas advices, reports Bache.
(Peace per kilo) | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150

accepted. Heiniger is prepared

large f3.90: rockish f1.90; saithe f2.80.

COTTON, Liverpool—Spot and shipment sales amounted to 241 tonnes, brimans the total for the week to 435 tonnes against 524 tonnes. Aithough more demand was experienced, actual business was unimportant. Most support care in Central Alcican and Turkish varieties.

Central African and Turkish varieties.

LONDON PALM Oil, with continuing lack of traffing incenting eight lots were traded on quiet day with steady undertone. Physical unchanged with light trading on a float only, Faure Fairchond roports. Closing. Dec. 235-250. Feb. 290-256. April 2904-285. June 2233-2913. August 294-233. Oct. 284-280. Dec. 284-277.

FINANCIAL TIMES

Dec. 10 Dec. 9 Month and 1 car to 245.87:245.04 | 349.40 | 171.20 (Base: July 1, 1952=100) REUTER'S Dec. 10 Dec. 9 Might guitest sg. 1541.4: 1556.9 1558.3 1155.0 DOW JONES

Dec. | Drc. | Monti 1 car ipot 551.80,862.82368.84293.51 Finare 563.66364.86358.22380.87 (Average 1924-3-25=1(t)) MOODY'S

Dec. Dec. Month Year * m Comm v 848.4845.5 821.5 /44.5

U.S. Markets

Week

MARKET REPORTS

BASE METALS

Corporative that the second by the second control of the second control of

with the control of t

Winter wheat crop 'precarious'

WASHINGTON, Dec. 10. LOW temperatures and light rainfall for two months across the creat plains have put the 1977 winter wheat crop in a precarious position the U.S. Agriculture Department said. In its monthly crop report, the Department said few major winter wheat areas have much snow cover.

15.79 — £420 £5.79 £423 1.1. \$575.895 — 5.0 £335-348 \$9501.825 \$340 4.4., £15. — £1,451 £2,87,65 £1,460 75. \$1,775/850 — £1,500.705 £2,350-360 £1,513.6 | Pieze | -14.76 | E565 | E364.5 | E564.76 | | Pieze | -15.75 | E565 | E364.5 | E564.76 | | Pieze | -15.75 | E565 | E364.5 | E564.25 | | Pieze | -17.0 | E570.25 | P364.75 | E564.25 | | Pieze | -17.0 | E570.25 | P364.75 | E564.25 | | Pieze | -17.5 | E564.5 | P364.6 | E162.25 | | Pieze | -17.8 | E564.5 | P364.6 | E162.25 | | Pieze | -17.8 | E564.5 | P364.6 | E162.25 | | Pieze | -17.8 | E564.5 | P364.6 | E162.25 | | Pieze | -17.8 | E564.5 | E364.6 | E162.25 | | Pieze | -17.8 | E564.5 | E364.6 | E364.6 | | Pieze | -17.8 | E564.5 | E364.6 | E364.6 | | Pieze | -17.8 | E564.5 | E364.6 | | Pieze | -17.8 | E564.6 | E364.6 | | Pieze | -17.8 | E564.6 | E364.6 | | Pieze | -17.8 | E564.6 | E364.6 | | Pieze | -17.8 | E564.6 | E364.6 | | Pieze | -17.8 | E564.6 | E364.6 | | Pieze | -17.8 | E564.6 | E364.6 | | Pieze | -17.8 | E564.6 | | Pieze | -17.8 | E564.6 | E364.6 | | Pieze | -17.8 | E564.6 | E364.6 | | Pieze | -17.8 | E564.6 | E364.6 | | Pieze | -17.8 | E564.6 | E364.6 | | Pieze | -17.8 | E564.6 | E364.6 | | Pieze | -17.8 | E564.6 | E364.6 | | Pieze | -17.8 | E564.6 | E364.6 | | Pieze | -17.8 | E564.6 | E364.6 | | Pieze | -17.8 | E564.6 | E364.6 | | Pieze | -17.8 | E364.6 | E364.6 | | Pieze | -17.8 | E Soeds Copra (Philippines | 8387.5 | 8387.5 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

- £42.544.0 £82.98 £4312.45 -23.25 £333.5 £451 £314.25 -22.76 £301.75 £461.75 £344.75 - £320 \$785 \$795

+1.25 657

£91.85

£75.9

صرط معع

loss. I Unqueter. * Naromai. 6 U.K. and Commonwealth remed. c Ugagon Rebusts 10 anwashed (.o.b. tuive price. o Madagascar. 4 Delivered. Delivered U.K. (.o.b. Liverpool. o C.L. Continental port riam. v Liquid sulphur ex-tank Rotterdam. - Medium metric tot. * Sital cooled to U.R. 5 from UN/12/72

Other
Commodities
Coose Shipmentes
Fits 2nd pen 21,965 +50,0
Future 2nd
ponition 22,466 +23,5
Cotton outlook
"A" Index cts. lib... 25,6
Juie LJABW(2nle
Rubber kilo... 5584 -15,6

£197.5

\$650 \$650 \$510 \$200 \$75 \$75 \$71 136p

+9.75

+12.5 \$207.5

3413

£773.5 £2,476.6 £766.6

\$587.5 \$192.b

£216.6 | £149

Houari Boumedienne . . .

then

pragmatic and tenacious

swift and bloodless coup.

Since

PASE METALS

COPPER Little changed on the London Metal Exchange after a day of narrow movements. There is a feeling on the object of the seed of the property of the property of the lack of a strong common to a low for the day of the object of the regarded the news as "generally even more—closing 523.25 up at it in the seed of the news as "generally even more—closing 523.25 up at it in the seed of the news as "generally even more—closing 523.25 up at it in the seed of the news as "generally even more—closing 523.25 up at it in the seed of the news as "generally even more—closing 523.25 up at it in the seed of the news as "generally even more—closing 523.25 up at it in the seed of the news as "generally even more—closing 523.25 up at it in the seed of the day of the seed of the news as "generally even more—closing 523.25 up at it in the seed of the news as "generally even more—closing 523.25 up at it in the seed of the news as not generally even more—closing 523.25 up at it in the seed of the news as not generally even more—closing 523.25 up at its feeling on the seed of the news as the seed of the news as the seed of the news as not generally even more—closing 523.25 up at its feeling of the news as the seed of the news as not generally even more—closing 523.25 up at its feeling of the news as the seed of the news as not generally in view of the lack of a strong sepecially in view of the lack of a strong sepecially in view of the lack of a strong sepecially in view of the lack of a strong sepecially in view of the lack of a strong sepecially in view of the lack of a strong sepecially in view of the lack of a strong sepecially in view of the lack of a strong sepecially in view of the lack

Tash. 280.5-1 +1.12 281.3 +3 monibs. 292-25 +.575 293.5-4 +2.5 (Y. Spot.) = 281 +1.25

to State industries

BRITAIN SHOULD turn its rupter of the policy direction efficient and create an enormous nationalised industries back to that Britain had been following bureaucracy to interfere with the the private sector as part of a in the past decade."

There was therefore real sign dual."

programme to change its direction, Prof. Milton Friedman said last night.

Prof. Friedman, the Nobel Prize winning economist, said in a debate on REC's The Money Programme that if Britain continued on its present path the end would be collapse.

However, he saw many hopoful signs in Britain, including particularly the Prime Minister's speech at the Labour Party Conference. This was a remarkable ference. This was a remarkable to the reform in this area should be to replace all services in kind by a straightforward negative income tax providing aid to people that a faxation was needed which would need assistance in the form of sharply curtail the top marginal there to yield revenue but as a possible revenue but as a speech at the Labour Party Conspeech because it was "a conspeech because it was "a conspeech because it was "a consecutive. "They tend to be in
There was therefore real sign dual."

The ultimate objective of replace all services in kind by a straightforward negative income tax providing aid to people that a providing aid to people that a providing aid to people that a faxation was needed which would need assistance in the form of money.

Third, he said, the nationalised industries were "a drain upon there to yield revenue but as a possible revenue as a possible reve

Start early next year on Glasgow development

BRITISH FUNDS (814)

INTNL BANK STOCK (1)

hs Newcastle-upon-Tyne 54pc 9211 Sz. (7:12). Suc 1978-80 84h (8:12) Northumberlang 70: 801.09 Northumberlang 70: 801.09 Northumberlang 70: 801.09 Northumberlang 70: 801.20 Carter 9 Jape 92: 1911.21 Sallord 5: 191.21 Sallord 5: 1 Control 7 lap 2: 19:121 | Section 7 lap 2: 1

98% (9/12) 98% (7/12) 98% (7/12) 98% (7/12) 98% (8/12) 98% (8/12) 990 (9/12) 99 (9/12) 1 99% (9/12) 1 99% (9/12) 1 99% (9/12) 1 100 (0 (6/12)

A. P. Abstragery and P.S. 6811

| Comment of the Comment of the

SMa-SMalaran: SMe-SMexicals: 3NA-SMexicals: 3NA-SMexicals: 3NA-SMexicals: SMI-SWest: Indian.

Scates: SMI-SWest: Indian.

(9/12)
Carnelen Crp. 6:pec 1977-79 644, (7:2)
Carnelen Crp. 70: 1978-82 709;
Carnelen Crp. 70: 1978-83 709;
Carnelen Crp. 70: 1978-83 709;
Carnelen Crp. 50: 1976-78 864 (69/12)
Crowdon Balar, 1978-81 714, (9/12)
Derbarton CC 9:pec 1979-81 824 (81/12)
Dunbarton CC 9:pec 1979-81 824 (81/12)
Edinburgh Crp. 50c 1975-77 9579; (81/12)
Edinburgh Crp. 50c 1975-81 874 (81/12)
Edinburgh Crp. 50c 1975-87 9579; (81/12)
Edinburgh Crp. 50c 1975-77 9579; (81/12)
Edinburgh Crp. 50c 1975-87 9579; (81/12)
Edinburgh Crp. 50c 1975-77 9579; (81/

(\$7.42) Automotive Products (25p) 45th. SocPt. 377(2), EucePt. 45 (7-12) Automotive Sec. 45 (7-12) Averys (25p) 1560 7 (9112) Averys (25p) 1560 7 (9112)

Deposits of \$1,000-£25,006 accepted for fixed terms of \$ years. Interest paid gross, half-yearly. Rates for deported no later than 31.12.76

Term (years) 3 4 5 6 7 8 9 1
Interest % E2 12 13 13 13 13 13 14 1
Rates for larger amounts on request. Deposits to, and furth information from. The Chief Cashier, Finance for Indust Limited, 91 Waterloe Road, London SE1 8XP (01-928 78 Ext. 244) Cheques, payable to "Bank of England, a/c FF FF7 is the holding company for ICFC and PCI.

Retailers expect good Christmas BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

FEARS OF an increase in the In Newcastle, Fenwicks said

FEARS OF an increase in the rate of VAT and the seemingly unquenchable determination of the British to celebrate the season look like making this chartenessed by more than the exceptional—one for the retail trade.

Pre-Budget buying and the paying-out of Christmas club funds this week have meant that many stores are reporting volume increases on last year. Yesterday, groups like Lewis's, the House of Fraser and Bentalls said sales were "significantly up" on the first week in December last year, while the queues outside some wine shops indicated that consumers were stocking up on alcohol in advance of mext week's mini-Budget.

The John Lewis Partnership announced that sales in its department stores and specialist.

In Newrastle, Fenwicks said that viewed from the North-East, the Hondron for the retail that viewed from the North-East, there was no evidence of a real houn. Sales of electrical items had increased by more than redevelopment project is to be started early next year with an intial programme of factory building and environmental improvements.

For those stores benefiting from both the tourist boom and the pre-Budget buying spree, the Scotland, said that, although department stores and Bentalls been running hetween 60 and 70. Scotland, said that, although department stores and specialist of the store's sales have been announced that sales in its department stores and specialist.

There appears to have been a strong element of pre-Budget in industrial sewing machine to production from West Germany.

The John Lewis Partnership announced that sales in its department stores and specialist shops were 27.3 per cent up on the same week last year. Even though in most cases this has affected only a narrow range of and taking into account the contribution from the recently-opened Brent Cross stores. The figures this year are disproup said its sales volume was showing "an astonishing increase" which was considerably above forecasts.

In the wask ending November the Christmas holiday three days in the final week.

above forecasts.

In the week ending November three days in the final week.

27. John Lewis's sales of electrical appliances were 71.8 per come in those last few days.

cent up on the same week last pricks retailers had "an ex-year while sales of radios had ceptional" November. Products almost doubled in cash terms. in demand were those usually Not all the groups were an enthusiastic. Marks and Spencer, boom—mainly Scotch and gin—which unlike the department says the 1,000-strong Victoria

Drinks retailers had "an ex-

stores does not sell many items Wine shops group. subject to the more voltatile However, demand slackened off higher rates of VAT, said Christa wek ago to a level usual at mas looked like being "good but this time of year. But in the not exceptional"—a view echoed past day or so, another spending by another multiple chain. spree has developed.

OPERA & BALLET
COLISEUM '01-835 3161 ENGLISH NATIONAL OPERA
Tonight 7.00 Der Reschkavaller: Tue and Fr. 7.30 La Belle Helene: Wed 7.30 L
Travista: Thur 7.30 A Night in Venice
COVENT GARDEN, 240 1056. (Garden charge-credit card booking 836 6903. THE ROYAL BALLET
Today at 2.00: The Dream, Adapie Ham
merklavier. A Month in the Country Thurs. at 7.30: The Nuteracker. THE ROYAL OPERA
Ton't and Tues, at 7,30: Ariadne au
Naxos, Wed, and Fri. at 7.30; La Boheme
65 Amphi' seats for all perfs, on sale from 10am on day of perf.
COVENT GARDEN SUNDAY
Tomor. 2: 8:m. Illeana Controbas Planist: Gesifrey Parsons.
SADLER'S WELLS TH, Resebery Ave EC
LONDON CONTEMPORARY DANCE
Ers 7.30 Wed Mat 2.00 Tonicht
David and Golath, Step at a Time
Cell. Tue and Wed Still Life. Khamsin
Class. Ther and Fri Just a Moment Nema, Nymoteas.

THEATRES

IN TOWN." Concrete.

IN TOWN." Concrete.

IN TOWN." Concrete.

IN TOWN." IT YEAR 19T6.

APOLLO. 01.427 2663. Evot. 3 00.

Mat Th. 30. Sat. & Dec. 27 5.33. 5.30.

Pauline COLLINS John ALDERTON.

"ARE BRILLIANT" D. Exp. in

"Sucerb Lian Avci bourn aleas audience; such a wonderful evening." Sunchy Times.

AFTS THEATRE. Min. to Thurs. at 8.30.

Friday and Saturiavs at 7.0 and 9.12.

TOM STOPPARD'S

DIRTY LINEN

MILARIOUS. See It. Sunday Times.

CAMBRIDGE. D1-336 6056-7040.

First day Dec. 27. Now booking.

First day Dec. 27. Now booking.

CAMBRIDGE. D1-336 6056-7040.

First day Dec. 27. Now booking.

COMEDY. 930 2579, Ed. 2. Sat. & Dec. 27 5.30 & A 30. Th. 3 00 for Dec. 201

Winner of all the Awards

BEST PLAY OF THE YEAP

Michael GAMBON 15. Simon GRAY'S

OTHERWISE ENGAGED

Directed by Marold pinitra

CEPTERION, 930 3216. Last perfs.
Today 530 and 2.316. Last perfs.
Today 530 and 2.316. Last perfs.
Today 530 and 2.316. Last perfs.
TOWN SUPPRES MICHAEL tells

Where Restand Wilchell tells

Where Restand Wilchell tells

Where Restand Wilchell tells

The University of Chairman Alf

"The Auditimor reveiled in 1s. Myself 1

hardly Suppeg laughing from start to 10 to 15. First North Year. 27. Subs. Mon. Tac. 35. First North Year. 27. Subs. Mon. Tac. 36. First North Year. 27. Subs. Mon. Tac. 36. First North Year. 27. Subs. Mon. Tac. 37. Subs. Mon. Tac. 37.

DRURY LANE, 01-836 8108, Evenings 5 share. Manness Wed. 4 Set 3-00.

"A RARE. DEVASTATING JOYOUS, ASTONISHING STUNNER." Spm. Times.
DBUCHESS, 915-9147

GARRICK THEATRE. 01-836 4601.

"MICHAEL FRAYN'S delightful comedy,"
Evening Stan, "Two hours of bubbling laughter," Daily Mirror.

I. GREENWICH, Crooms Hill, S.E.10. 858
1755. Evenings 7.30. Mat. Sat. 2.30.
LEONARD ROSSITER In TARTUFFE by MOLIERE
Y HAYMAPKET. 930 9832. Evenings 7.45.
Mal. Wed. 2.30. Sat. 5.0 and 8.15.
"A PLEASURE TO WARCH." D. Tel.
Goorie WITHERS. Stan HAMPSHIRE,
John MCLALLIM, Cince FRANCIS,
Martin JARVIS and 8.11 FRASER In
Sommis and 811 FRASER In
Sommis and 811 FRASER In
Sommis Calling Cince FRANCIS,
"I was delighted with this production
at Chicester — I am now completely
enraptured." Evening News.
"I was delighted with this production
at Chicester — I am now completely
enraptured." Evening News.
"Theatikal mastic—acting of the highest order." Jack Tinker, Daily Mail.
HER MAJESTY'S, 920 6606. Eves. at 8.0.
Fr. and Sat. Land Dec. 23 5.45 and 8.20
"PULSATING MUSICAL" Evening News.
"And GREAT YEAR

HER MAJESTY'S.

STORE CONTROLL STANSING OF TOAD MALL
Mals. Dec. 20-Jan. 15. Book now.
JENNETTA COMMAN. 61-242 7040.
Dec. 20-Jan. S. Cally 4.30 and 7.30.
Mal. Sat. 2.00. A MISICAL Adventure.
FOR ALL THE FAMILY

KING'S ROAD THEATRE. 352 7488.
Mon. to Thay. 9.0. Fri., Sat. 7.30. 9.30.
THE ROCKY HORNOR SHOW
NOW IN 173 4th ROCKING YEAR

LYRIC, 01-437 3686. Eves. 8.00. Mat.
Wed. 3.0. Sat. and Dec. 27, 5.00. 8.30.
SHELA HANCOCK, JOHN MOFFATI
THE BED BEFORE YESTERDAY

"Still the Tyling Storess."

"Still the North Storess."
"Still the North Storess."
"Still the North Stores of Habit:
Fri 7.85 Bilthe Sorts: Over 100 excellent
E1 seats on Each Stores."

MAYFAIR. 629 3036. Evenings 3.0.
JOHN SHILL AND MR. HARDY
(a new play by TOM MCGRATH)
"A Triumph all Round." Guardian. An
ideal Family Show.

MAYFAIR. 693 2031. From Dec. 20.
BOOK NOW, Dail 10 50, 2.20 and 4.00.
SOUTY'S CHRISTMAS SHOW

MAYFAIR. 493 2031. From Dec. 20, Book Now. Daily 10 30, 2,30 and 4,00. SOOTY'S CHRISTMAS SHOW SOUTY 5 CONTRIBUTED STATES STATES STATES SOUTH TO STATE STATES SOUTH THE S

NATIONAL THEATRE, See under OLIVIER and LYTTELTON

With ROGER DE COURCY and Nookle.
RICHARD HEARNE, ROBERT YOUNG,
FIONA FULLERTON
PHOENIX, 01-835 8611, (Previews Today
and Mon. Opens Tuesday. Daily 2:30.
Wed. Sat. 11-30 and 2:30.
THE MAGIC OF YOUNG HOUBIN!
A MATCHOUS Medical Mystel Myster.

PHOENIX THEATRE, 01-836 8611 E95-8-15- Fri., Sal. 6.0 and 8.40. CARTE BLANCHE CARTE BLANCHE THE SEXIEST SHOW IN LONDON. "SUMPTUOUSLY STAGED." D. Tel. Jerome Kern's Hit Musical
LOVELY US lock at. DELIGHTFUL there and MEAVEN to watch." S. Ex"Absolutely exchanting. I really love
1/1." NY Times. Over 300 porformance.

QUEEN'S. 01-734 1155. Evenings 8.00.
Mat. Thurs. 3.00. Sat. 5.0 and 8.30.
ALEC GUINNESS. NICOLA PAGETT.
MARK KINGSTON, ANGELA THORNE
IN YARDO
"Spellbinding theathe." Div. Tel. "Alec
Guinness. is utterly compelling." Guardian

"Spellbinding theatre." Div. Tel, "Alec Guinness-is utterly compelling." Gardian RAYMOND REVUEBAR. 01-734 1593. At 7 p.m., 9 p.m., 11 p.m. lopen Sun.1 CLOSED CHRISTMAS DAY ONLY—open as usual Sun. December 26 PAUL RAYMOND presents THE FESTIVAL THE FESTIVAL OF LECTICA. THE FESTIVAL OF LECTICA. THE FESTIVAL OF LECTICA. THE Auditorium. REGENT. 232 2787. Evenings 8.50. Friday and Saturday, 700 and 915. THIRD ECSTAPIC YEAR NEW Excitement LET MY PEOPLE COME AN ADULT MUSICAL "Never a dull moment." Evening News. 100 inclusts held for sale at door. ROYAL COURT. 730 1745. Evenings at 3.00. PIP SIMMONS THEATRE GROUP In "Has brought Dracula closer to Monty Prinon than Freud." E. Std. "Not recommended to the squeamish." D. Ex. SAVOY. 836 8888. Ess. 3. Sats. 3 and 3. Mat. Wed. 2.30 (BKG. THRU' 77). ROBERT MORLEY GEORGE COLE IN BEN TRAVERS' SANAMA RIDGE. "HILARIOUS SUCCESS." Daily Teleg. (Seats £2.25.£1.50.) £1 on Stalls-Circly seats if booked at Theatre paid for min. 3 weeks in ado. excl. Sat. 6 p.m. peris. ST. ANDREW UNDERSHAFT. \$1. Mary Age. £C.3.

And at 11 p.m.

FRANKIE YAUGHAN

TH. UPSTAIRS. 730 2554. Last Perfstore 7.30. JOINT STOCK in LIGHT

Tont 7.30. JOINT STOCK in LIGHT

SHINING IN BUCKINGHAMSHIRE by Carry Cherchill.

VAUDEYILLE. 236 9983. Evenings 8. S

Mat. Tues. 2.35. Sat. 5.30. 8.30

IAN CARMICHAEL

JULIA HUGH

LOCKWOOD PADDICK

CARMICHAEL

WHOOD OF MITTER. D. Ex. "A deliclous

"Hood of mirth." D. Ex. "A deliclous

Comedy—A FEAST OF FUN." People.

VICTORIA PALACE. 01.834 1317.

EYS. 8.00. Wed. Sat. 6.10 8.50.

CILLA AT THE PALACE

with her friend

"". J BOBBY DAZZLER OF A SHOW."

DIMMY TARBUCK

"". J BOBBY DAZZLER OF A SHOW."

DIMMY TARBUCK

"". J BOBBY DAZZLER OF A SHOW."

CHIChester Festival Theatre Prod.

YMESTMINSTER. 834 0283. Daily Mon.

to Sat. 2.15 and Fn. 7.30. Sat. 5.30.

Chichester Festival Theatre Prod.

YMESTMINSTER. 834 0283. Daily Mon.

to Sat. 2.15 and Fn. 7.30. Sat. 5.30.

Chichester Festival Theatre Prod.

YMESTMINSTER. 837 0283. Daily Mon.

to Sat. 2.15 and Fn. 7.30. Sat. 5.30.

Chichester Festival Theatre Prod.

YMESTMINSTER. 837 0283. Daily Mon.

to Sat. 2.15 and Fn. 7.30. Sat. 5.30.

Chichester Festival Theatre Prod.

YMESTMINSTER. 830 6692-7765. Even. 8.00.

WHITEHALL 330 6692-7765. Even. 8.00.

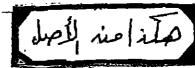
Sat. 6.00. 8.45. Wed. 1 700-775.

WHITEMALL SIG 6692-7765. EVDS. 8.00.
Sat. 6.00. 8.45. Wed. 3 / Dec. 27 5 & 8).

"MARVELLOUS COMIC." Evening News
Terence
ALEXANDER
FINGE BENEFITS
SEAT PRICES \$1 to \$2 or
Supper and Top-arice Seat \$5.40 mc.

YOUNG VIC (by Old Vic) 928 6363. To-day 3 and 7.45 MAN FOR ALL SEASONS (Seats avail, on day).

الماندا منه الأصل



Raniant Metal Finishing 112301.15 (2/12)
Raniant Netal Finishing 112301.15 (2/12)
Raniant Textules (50) 51:
Raniant Textules (50) 51:
Randalle Group 1250: 55: 04/10 11 5 n
101: 04/10 (2/12) 110: 04/10 11 5 n
101: 04/10 (2/12) 100: 04/10 11 5 n
101: 04/10 (2/12) 100: 04/10 11 6 n
10 H.), Hidge. (25p) 58 (7/12) Thomas (Hidge.) (50) 51 (411), 10p. (50) Higgs.) (50) 51 (411), 10p. (50) Higgs.) (50) 51 (411), 10p. (50) 110 (4112), Hiddend Industries (25p) 421-p. 10p. (50) 110 (4112), 10p. (50) 12p. (50) 12p. 12p. (50) 12p. (50) 12p. 12p. (50) 12p. (50) 12p. 12p. (50) 12p. (50) 12p. 51 18:12n 7 spcin. 382 19:12). 8 spcin. 58:00 9 9 8 ransome OV.: (100) 76: (9.12) 8 ransome OV.: (100) 76: (9.12) 8 ransome Overam Pollard (220) 40 9 8 ransome Forman Pollard (220) 40 9 8 ransome Forman Pollard (220) 20 9: (9.12) 8 ransome Informations (30) 200 9: (9.12) 8 ransome Informations (30) 200 9: (9.12) 8 ransome Overam (30) 30: (9.12) 8 ransome Overam 46. 1880 5 70 8 7 910 87 6 8. 88 0 9121. 7-0ctn. 60) (20p) 30k; .) 480 540 460 40 70 50 5 6. xLn. 51. ?\mod_n_500 20 Lasie Star Insurance (25p1 26a) 1 20 4 4 4 4 5 1 1 1 2 4 4 1 2 1 1 2 4 4 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 2 1 1 2 1 2 1 1 2 1 rehouses (10p) 301-0 10rx Hidgs (250) 78-2. 7 rocks. 5/12) Rediand (25e) 731-6 3 1; 5. Sheel. 24 **Recission of the control of the co Heenan International (1091 24 \$(72) (1967-1108 (720) 57 (73) (700: 34); (Robert) (Middelton) (100) 138 L'Amic Group (250) 15 (9:12) odske 122 le Bros. (23s) 549 31. 3 4 Group (25s) 41 (6)12: san (Double) Group (25s) 39¢ Tosssed's (5s) 166 (9)12) Southerus (25s) 98 sed (meests. (45g), 16s) 25 and J.) Péscer Mille (25s) 240 Own.1 Denny More (25p) 250 4.20091. 39 (7912). 16-8ocie. 2) Jent Agency Music (10p) 53 Garton 84pcl.n. 52% (Hidgs.) (25p) 33hp (9/22) to Bronze Hidgs. (25p) 12; id Overton (25p) 56 Hidss.) (20m 4; Drd. Ord. (20p) 0-pc0b, 42 Sten Alliance London 328 5... 6:;pcLn. 58
(612)
Sun Life (3p) 57:z:a 8:0 6
Wills Faber New (25p) 1970 7 9 8 INVESTMENT TRUSTS (277) Aberdeen Int. (250) 7.
Aberdeen Tst. (250) 7.
27(d) 19/12;
Acorn Secs. Csp. (10) 57
Alisa Invest. Tst. (25p) 57-7/112;
Alisa Invest. (25p) 649, 5ccPl. 409 ₩**--**Y--Z W Ribbons Hidgs. (10p) 35 (2:12)
Waddington (10nn (25p) 97 (9:12) 6pc
Waddington (10p) 18
Walker Home: (5p) (17:12)
Wagon Indestrial Nidgs. (25p) 18
Walker (14mes) Collamnth Silversmith (25p) 310, Non-vrg. (25p) 27 (7:12)
Walker (14mes) Collamnth Silversmith (25p) 310, Non-vrg. (25p) 27 (7:12)
Walker (14mes) Collamnth Silversmith (25p) 310, Non-vrg. (25p) 27 (7:12)
Walker (14mes) Collamnth Silversmith (25p) 310, Non-vrg. (25p) 27 (7:12)
Walker (15p) 18 (1 | Wadham Stringer (110) 18 | Wadham Stringer (120) (17) (17) | Wagon Industrial Nidga. (25p) 87 | Walker (120) 18/192 | Ward Walk (100) 17/7/122 | Ward Walk (100) 17/7/122 | Ward Walk (100) 18/192 | Ward Walk (100) 12/192 | Ward Walk (100) 18/192 | Ward (120) 18/192 | Ward 294,
S and U Steres 25pcPl. (124p) 61-p.
(9 12)
SGB (25p) 499 50p 48
Sebah Trober 11991 279 (912)
Salassbary (25p) 1159 140-15. 8pcLn.
499 (812)
Samuel (14, 125p) 1159 140-15. 8pcLn.
499 (812)
Samuel (14, 125p) 102 4 6 (8121)
Samuel (16, 125p) 37 4 6 (8121)
Samdeman (Geo. C.) (25p) 38 40 39
Sandeman (Geo. C.) (25p) 38 40 39
Sanderson Kaser (25p) 172
Sandhurst Marketing (10p) 119 (6112)
Sangers (15p) 150p 43 (7/12)
Sangers (15p) 150p 43 (7/12)
Sanger U. E.) (10p) 43 (7/12)
Sanger U. E.) (10p) 43 (7/12)
Sanger U. E.) (10p) 571 8 5. 85pcLn.
Sanger Marketing (10p) 171 8 5. 85pcLn.
Sanger (25p) 69 (9)12). 8pcLn. 53 (7/12)
Savor Hatel A (10p) 171 8 5. 8pcLn. 53 (7/12)
Sanger (25p) 69 (9)12). 8pcLn. 53 (7/12) . (Hisos) (25p) 40 (912) Milen Intl. 25p) 40 (912) Milen Intl. 25p) 27 5 Wes Grp. (50p) 155 (7712) Piles (10p) 29 Mt. Grp. (25p) 43 391, 41p (93)2 . Transport (25p) 33:m >: Somers (100) 21:3 1 (8:12) the (Hidgs.) (250) 430 (opineers of Bristol (Hidgs.) (250) (S112) Scotters (250) 38 (7/12) Scotters (250) 38 (7/12) Scott and Robertson 71-joc.s. 42 is Scott (James) 200. Grs. (250) 31 (6/12) Scott (James) 200. Grs. (250) 31 (6/12) Scottish Agricultural industries 171 18-12; Scottish and Universal Investa. (250) 68 Scottish Television N. Vig. A 1109) 231-19/12 ingmeers of Brissol (Aldge.) (259) 15ph 108 71: 1 (25ch 321; (9712) Ataliers (25p) 74 (3rd 2) Teachie (25p) 771;4 9 8 (912) theads (10p) 33 (7912) Teanovan (25o) 95 (8912) (Wm.) Supermerkets (10p) 73 Showood Day (250) 151 (250) 151 (hadings (5p) 5 6 (912) (hadings Reepe Angel (25p) 15 (12) (12) (12) (12) (hadings (5p) 8) (8 (912) (hadings (5p) 8) (8 (912) (hadings (5p) 16 (12) (hadings (5p 41:pctn. 630 20 14 3 Brunner insest. Tst. (25e) 57 Cable Yct. (25e) 94: 51: 5. 5pcDb. 951:0 61:pctn. 731: (512) Catedonian Tst. (25e) 531: Capital and National (25e) 840 3. B (25pt) 76 Capital and National (25e) 840 3. B (25pt) 76 * (10p) 1886 6 7 7 Ariotte Invs. (10p) 846 10p) 71 (7112) 10hm (25p) 56 (25p) 110 8 0p) 490 50 (912) 76 artinal Did. (75p) 62 11; (6(12) artinal Cid. (75p) 79; artinal (75p) 79; atcl (5p: 2 (8)12) apc.l.n. 78:2:19/12) adar (75p) 41; (9)(12), 9pc.l.n. 78:2:19/12) hapter 31; Agency (25p) 380. SpcPf. N--0-P 23.0 Commercial Inc. Shs. (25p) 1614 (1912). Cap. Shs. 58 (8)12) (1912). Cap. Shs. 58 (8)12) City International (25p) 63 Claverboare (50p) 49 Clitron (10p) 51; (9)12) (19065438 (25p) 53140 40 21; 31; 8 (25p) 49th (9)12). 43pcPl. 3214 (9)12). Continental Industrial (25p) 1380 40430 1100 Continental Union (25p) 23 50 50 40430 Continental Union (25p) 23 50 50 40430 in 39h (6:12). Sippoin. \$24.0 ingent: (10p) 47h (8); FJ Secs. (25p) 480 booking (10p) 270 80 8 h 7. Maitworth Marcon (8-12) (8-12) Mholesale Fittings (20p) 55 (9-12) Milkes (James) (25p) 26-1 (9-12) Milkinson March (25p) 20 (9-12) Wilkinson March (25p) 20 133 4. 10px 7.75 ach. Tool (10p). 91; (3812) 146 (6/12) 156 (6/12) 2016 1; (9812) 8urton (25p) 2016 1; (9812) 16ds. (25p) 271; (9)12) 16ds. (25p) 271; (9)12) 100c 491:1 0
Sullaw Industries (50p) 60. Pspcl.a, 37
(6)12)
Sullaw Industries (50p) 60. Pspcl.a, 37
(6)12)
Sullaw Industries (10p) 450
Sullaw Industries (10p) 450
Sullaw Industries (10p) 49
Ismoon Eng. (25p) 139
Ismoon (51, A (25p) 39
Ismoon (75p) 470
Ismoon (75p) 470
Ismoon (75p) 4712
Ismoo ustries (50p) 60. 75pcLq, 37 Continental Industrial (250) 720 (9)12)
Constant Japan (50) 94:Croscent Japan (50) 92:Croscent Japan (50) 96:Croscent Japan (50) 96:Croscent Japan (70) 96:Crosce inds. (25p) 27th (9/12).
(9/12).
(9/12).
(9/12).
(10nits (25p) 334-6
(25p) 100 67812)
J.N.: (25p) 95 (6/12)
(10p) 4th (9/12)
(25p) 46(10p) 4th (9/12) 750 4610 710 6 71 9:12) 750 4610 710 6 71 9:12) 90 9012), 74044, 59 (610) 3014 501 7 (912) Foods (250) 5210 600 11, 1 505, 50 18/12), 5.259485.Ln. Goldsmiths (25p) 201-0 (9/12)
W. E.J. (Hidgs.) (3p) 8: (8/12)
Hollst Torclins.Lin. 56 (99/12)
Smith (W.H.). (Ridgs.) A 290t.: B (ZDp)
Hollst Torclins.Lin. 56 (99/12)
Smith (W.H.). (Ridgs.) A 290t.: B (ZDp)
Hollst Torclins.Lin. 56 (99/12)
Smith (W.H.). (Ridgs.) A 290t.: B (ZDp)
Hollst Torclins.Lin. 56 (99/12)
Smith (W.H.). (Ridgs.) A 290t.: B (ZDp)
Hollst Torclins.Lin. 56 (199/12)
Smith (W.H.). (Ridgs.) A 290t.: B (ZDp)
Hollst Torclins.Lin. 56 (199/12)
Smith (W.H.). (Ridgs.) A 290t.: B (ZDp)
Hollst Torclins.Lin. 56 (199/12)
Smith (W.H.). (Ridgs.) A 290t.: B (ZDp)
Hollst Torclins.Lin. 100 (199/12)
Smith (W.H.). (Ridgs.) A 290t.: B (ZDp)
Hollst Torclins.Lin. 100 (199/12)
Smith (W.H.). (Ridgs.) A 290t.: B (ZDp)
Hollst Torclins.Lin. 100 (199/12)
Smith (W.H.). (Ridgs.) A 290t.: B (ZDp)
Hollst Torclins.Lin. 100 (199/12)
Smith (W.H.). (Ridgs.) A 290t.: B (ZDp)
Hollst Torclins.Lin. 100 (199/12)
Smith (W.H.). (Ridgs.) A 290t.: B (ZDp)
Hollst Torclins.Lin. 100 (199/12)
Smith (W.H.). (Ridgs.) A 290t.: B (ZDp)
Hollst Torclins.Lin. 100 (199/12)
Hollst Torcli 13 (2 12) (ambwell Foundry Emg. (10p) 14% (6/12) Stennouse Into a Circums (Sp. 41; (9)(2) Stender (John) of London (Sp. 41; (9)(2) Stender (John) of London (Sp. 41; (9)(2) Stender Plastics (25p) 64 9; (2) Stone-Plast (Indo. (25p) 649 2 Stone-Plast (Indo. (25p) 649 3 Stoner Plast (940; (25p) 68 Stone-Plast (15p) 65 Striat (George: Son (16p) 20 Striat (George: Son (16p) 17, (17)(2) Summer (Grancis: (Hdops.) (12p) 7 (17)(2) Summer (Grancis: (Hdops.) (17)(2) Summer (Grancis: (Hdops.) (17)(2) Summit (Gother (Don 12); (17)(Armour Trust (19p) 5 (174)
Beigrare Assets (20p) 11/40 (9)(2)
Beigrare Assets (20p) 11/40 (9)(2)
Boustead (10p) 177; (9)(2)
Brits steel (10p) 178; (25p) 184 3 5, 6pc
Brits steel (10p) 178; (25p) 184 3 5, 6pc
Brits steel (10p) 178; (25p) 185 3 5, 6pc
Brits steel (10p) 178; (25p) 185 3 5, 6pc
Brits steel (10p) 182; (10p) 183 200,
Brits steel (10p) 183 Htes (25p) 71 (9/12). rstments (10p) 9 (5,12) .angman (25p) 86 5,1 Son (25p) 108, 101/2pcUns, 19/12) roup 10scPf. (25s) 12

for 36

Motors (25s) 59 (9/12)

lógs. 110s) 117

Group 112/p) 61 (8/12)

Lamps Hdgs. (Fl.10) 862b

imance 83-pcCrv.Ln. 470 7

arents (Hdgs.) (25p) 5 (7/12)

Timber (25p) 56 (8/12)

addon) (25p) 19

I Intil. (50b) 1280 30b

W 10sc (25p) 460

gs. (20p) 460

gs. (20p) 460

gs. (20p) 469

gs. (20p) 490

gs. (20p) 380

gs. (30p) 38 71:0
Dawles (G. R.) Hidgs. (25pc) 60 (7)12)
Dawles (G. R.) Hidgs. (25pl 11
Edinburgh end Gen.) Invests. (25pl 13
(9:12)
Edinburgh indus. Hidgs. (12:pl) 14:;
Electra Invest, Tst. (25pl 72 (6:12)
Electra and indus. line. ApcOb., 22:4
(7:12)
Evaluates (100) 11 ir (9:12) Ln. 57
Govett European Trust (25p) 41
Great Northern Investment Trust (25p) 66p 1:0 51: 6. 5pcPl. 33ls (7)(2)
Greenfrie Investment (25p) 55: 71(2)
Gresham House Estate (25p) 26 4 (7)(2)
Group Investors (25p) 32ls (7)(2)
Guardian Inuvestment Trust (25p) 50::
50cPl. 33ls T--U--V T—U—V
TACE (100) 10 18/12)
T.C.K. Group 125p 38 16/12)
TRW leg. (US1.25) 32531 46/12)
Tabbex Group 1500 9510 103 4. 84pc
Unsec.in. 54: (812) 65 5: (6.12) 13pc
Unsec.in. 144-0, 13pc
Unsec.in. 145-0, 13pc
Unsec.in. 178-0, Exploration (30) 13 (72)
First Maximal Finance Corp. (10p) 1
Writts to sub. 1 (8/121. 9*spcl.n. 40 3)
(9/12). 9*spcl.n. 1*; (6/12). 9
Fittroy Invest. (25p) 4 (8/12).
Greghen Investa. 75t. (25p) 23*4 32*6
Grinshaw Hidgs. (20p) 110 10 (9/12)
Harmon Tours (8/12). Gresses.

Group Investors 1259,
Guardian Investment Trust (259) 551-0

SpcPi, 351,
Hembros Investment Trust (259) 551-0

Harcros Investment Trust (259) 1090

611. StapePi, 35-10, 4-poten, 50;
Nume Heldrings A (259) 561, Oo, B

361. SpcPi, 40 (7112). Supetin, 50

1. Size Free Trust (259) 326 25;

Gregoria Trust (259) 336 25;

671-0

Ch. 671-0 The Life 24ZID 90 3 9 5 2 20 20 20 3 4 18121

489 67121 5: pccbb 55 16-121. 1556
UnsecLn. 114:0. 13cclassc.La 114
Tayber Retiedge (20p) 780
Tayber State (20p) 780
Tayber Retiedge (20p) 780
Tayber State (20p) 78 .. (1949-) (109) 5 (7/12) Intnl. (109) 300 (9/12) (109) 210 17: 20 (109) (259) 141 (5/12). SpcCm 950 iburn (20p) 50 (8!12) Sunderland Newspapers (25p) Services (50) 17340 32 ! Hay's Wharf 57 (R. and j.) (5p) 51 ps. (25p) 321 1: 31 19/21. SBCD0. 159 80 17/121. London Gartwire Invest. Tat. (50p) 381. [812] London Holyrood Tst. (25p) 74 London Lennox Invest. Tst. (25p) 49:0 London Lennox Invest. Tst. (25p) 47:0 London Lomond Invest. Tst. (25p) 125 (7/12) London Stratistive Tst. (25p) 300 (9:12) London Stratistive Tst. (25p) 300 (9:12) London Atlantic Invest. Tst. (25p) 35 4 (6/12) TOTAL COCIETY DATES

| Captus | Countries (259) | 172-0. | Warrants | Duff Dev. 135 | Bolse Cascade (256-1) | Captus | Capt M. G. Spiridend Income Fund 69;
M. G. Spiridend Income Fund 69;
M. G. Spiridend Fund 67;
M. G. Spiridend Fund 67;
M. G. Spiridend Fund 69;
M. G. S M. G. Scool Georgia Trust Fund 104.60

IR(PL, COAL & STEEL (28)

Bertrains (25p; 20 17/12)

Broker (Bertly Pd.) (5A2; 4206

Dunted, Billott (25p; 350, 82-pcl.n. 447

(9)121- 91-pcl.n. 45 (8)127

Hawthofe (R. W.) Lealle 150m 29 (9)121

Hawthofe (R. W.) Lealle 150m 29 (12)

(9)121

Step 145

Ward (12)

Ward (12) MINES Australian (5) Australian (5)
Hamping Gold (50) 76 8
M.J.M. Midds (180.50) 2030 42 (9-12)
New Gairee Golds. (5A0.35) 10 (6-12)
Nove Gairee Golds. (5A0.35) 10 (6-12)
Nove Gairee Mill Midgs. (5A0.50) 8
(7)
Wind Midd (180.50) 6:
Paring Ming Cool (580.50) 6:
Paring Ming Cool (580.50) 7 12)
New Gaire Ming Cool (180.50) 6:
New Gaire Ming

Section 1. Com. Sh. 12-11 (6/13) Republic Exploit (6/13) Republic Exploit (6/13) Republic Rep Sejection Trust (25p) 4100 136 400; 20 13 5liventhers (2 p) 33 Southern Kinta Consd. (100) 68 (6:12) Southern Malayan Tin (25p) 175 (972) Stronge Sej Mines Malaysia Berhad (5Ma.1) 47 (7712) Trongh Mines Malaysia Berhad (5Ma.1) 104-2

SHIPPING (40) Rhodesia & East African (8) REBOUSIA & East African (8)
Bothman R51 (R2: 38;
Falcon (25p) 106 (9:2)
Globe and Phocents (12:pt) 289
M.T.B. (Mangulai (25p) 80 (7,12.
Minerals Recources (8801.40) \$U\$1.88:4
pt 55 (9)(12)
Tenganwika Concessions (50p) 150
Tenganwika Concessions (50p) 150
Wankle Collecty (50p) 380 87
Zentila Copper Int. (5800.24: 15:14 South African (32) Anglo American Cool Con. (R0.501 4156)
Anglo American Cool Con. (R0.501 4156)
Anglo American Con. of S. Africa (R0.10)
2356 86
Anglo American Cold Inv. (R1) 1546
Anglo-Transvaal Consolidated Inv. (R0.50)
8 (91/2)
Bishoossate Platinom (R0.10) 68 (91/2)
Bishoossate Platinom (R0.10) 68 (91/2)
Bishoossate Platinom (R0.25) 3750
80 Blywoorusteck Color 58 (9/12)
Blywoorustech Gold Mining (180.25) 3759
Bl Bracker Mines (180.90) 1030
Bracker Mines (180.90) 1030
Buffelstonten Gold Mining 710p (6/12)
Coronation Syndicate (180.10) 6150
(9/12)
Coronation Syndicate (180.25) 57
Decktraal Gold Mining (180.20) 83
East Department Gold Mining (181) 610
East Chelontein Gold Mining (181) 610
East Stand Consolidated (100) 160 15149
Elsburg Gold Mining (181) 92
Free State Gedulo Mines (180.50) 102e
(9/12)
General Mining Finance Corp. (182) 1311 TEA & COFFEE (5) Assam lovs, 453 (9:12) Baracora (25p) 10(; Bar

Grootviel Proprietary Mines (RO.30) 94
(8)(2)
Ramony Gold Mining (RO.50) 280 310
Johannesburg Consolidated Invest. (R2) 234 (134)
Ripross Mines (R1) 260 (9.12)
Ripross Mines (R1) 260 (9.12)
Ripross Mines (R1) 420 10
Lesile Gold Mines (R0.65) 399
Chanon Gold Mining (R1) 315 (7.12)
Largine Gold Mines (R1) 359 90 (9/12)
Ripricale Consolidated Mines (R0.50) 8
2 (9/12)
Ressine (Transvent) WATERWORKS (5) 2 (912)
Reside (Pransvari) D'olopment Co. (R0.50) .70 2 (8.12)
Missine (Pransvari) D'olopment Co. (R0.50) .70 2 (8.12)
Misdle Witwaterstand (Western Areas)
Spc.AP. (R1) .25; Spc.SP. (R1) .60;
Nigel Coal Mining (R0.15) .40 (571.2)
President Brand Gold Mining (R0.50) .5US117:30
President Stevn Gold Mining (R0.50) .755
17(12)
Rand Mines Properties (R1) 110 (9/12)

Raid Milnes Properties (R1) 110 (9/12)
Rand Solection Corn. (R0.50) 3550
Randioritein Ests. Ctd. Mg. Co. Witwaters(R2) 251 y (7/12)
Ristreaburg Playlinium Holdings (R0.10) 90
St. Helena (R1) 121 y (- (7/12)
Sentrust (R0.10) (144 (7/12)
Sentrust (R0.50) 5700 70 (9/12)
University (R1) 144 (7/12)
Union Con. (R0.50) 47 (7/12)
University (R1) 144 (7/12)
University (R1) 180 (9/12)
Val Rects (R0.50) (11): 1. (SP12)
Val Rects (R0.50) (11): 1. (SP12)
Vogelstruisbull Metal (R0.02) (83
W. Dirifothem (R) (79)
Western Areas (R1) 1850
Western Holgs. (R0.50) 143-0 (9/12)
Witwater Holgs. (R0.50) 143-0 (9/12)
Witwater Raid (R0.25) 279 (9/12)
Western Miless (R1) 437: 279 (9/12)
Western Miless (R1) 437: 279 (9/12)
Western Miless (R1) 437: 279 (9/12) SPECIAL LIST DECEMBER 10 (Nil) DECEMBER 9 (Nil) DECEMBER 8 (NII) DECEMBER 7 (NII) DECEMBER 6 (Nil) (1) (e) in securities for which quotation has not been granted and which are not recorded in West African (-) the Official List.

Diamond (12) 2: Beers Consid, Mines 40pcPf. (reg.) : 84. Dfd. (reg.) (R0.05) 184 6 5 :. 8pc2ndPf. (R1) 39 (7,12) ... OIL (198) ... ### (1991 | 170 | 171 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 |

| (9-12-| Jantar | 125-p) 7 (7/12) | United Tin Areas (125-p) 7 (7.12)

PROPERTY (131)
Alliance Prop. Co. Sheat Stabb. 514:56
1512. 7:por1stDb. 564:50 ::50
21 Alliance Prop. Hidgs. 8:port.n. 40:-(8:12)
Atlinat: London 10:por1stDb. 66:-(8:12)
April 250:-(8:12)
Ageic Secs. (25p) 53:-(6:12). 11pol.n.
25a Commercial Hidgs. (100) 2
25a Commercial Hidg

Argive Sect. (25g) 53; (6/12) 1 1904. Lend Case Con. 180
Bank Commercial Hides. (100) 2 Bank Comm p) 31 25p) 104 50) 148 4. 7!:0 p) 150 57 18/12 (9,12) 90 •9,12) 21, (Reg. FI.S) 432 PCLR 6 ap. (25p1 Pf. 410 P) 52 3

(912) Shipes law, (SDp1 93 (9/12) Shipes law, (SDp1 93 (9/12) Subart law, 734, (2Sp) 686 (9/12), SEC Pf 321: (7/12) SSC(Db, 95 (6/12) Standard Tat. (2Sp) 961 Stardard Tat. (2Sp) 198 Stockhelders law, 7st. (2Sp) 816

asiates Agenty Hidgs, (25p) 52 to Estates General (20p1):: (912: 55ths Frogs. (25p) 36t; 7tpctims.tm. Evahs of Leeds (25p) 356; 7tpctims.tm. Evahs of Leeds (25p) 570; 912: Glanheld Secs. (25p) 95; 2: Great Pordland Est. (25p) 1990 2010 30 4 200 Greencost Props. (25p) 130 14 4 200 Greencost Props. (25p) 126 15; 1my Prop. Hidgs. (25p) 137 Intercuropsan Props. Hidgs. (10p) 39 Lead House (35p) 57 (7:12) Lead House (35p) 35 (10pc) 87 (7:12) Lead House (35p) 35pc) 8 5 6. Arcpet. 27. 40cDs. 49. SpcLn. 42 1 (7:12) London Str. Westchin (10p) 22 (0 ft 12 L Saffoy 'A'

Property Reversionary (25p) 158. A (25p) 158

Property Reversionary (25p) 158. A (25p) 158

Property Reversionary (25p) 158. A (25p) 158

Property Hidg. (25p) 205

Property Security (Invest. Tst. 150p) 43

Regional Props. A (25p) 27 (1912)

Regional Props. A (25p) 25p 27

Regional Props. A (25p) 25p 27

Regional Props. A (25p) 25p 27

Security Frops. 150p 24p

Security Frops. 150p 24p

Security Frops. 150p 24p

Sough Estates (25p) 157-9 8:-0 6:-9 7

In 1034-0 150p 40 150p 40 150p

B Sizoctinsecian. 150p

B Sizoctinsecian

Longos Sumatra Plantzirons (1912)
G9127 Sumatra Plantzirons (1912)
Matacoff Berinad (SMa1) 34 (912)
Matacoff Berinad (SMa1) 34 (912)
Parallom Plantzilons (100) 91-6
Parallom Senang Rubber (100) 12 (7/12)
Patallon Rubber Estates (100) 576 7
Plantzion Hidgs. (100) 55 (812)
Sogomana Grp. (100) 65 (812)

New Sythet 19 (7:12) Single 61/acPt. 494@ 500. 10/ 48 (7:12) TELEG. & TELEPH. (-) Gt. Northern Teleg. (Denmark) (8r.) (£10) 5749 (8-12)

RULE 163 (1) (e) Bargains marked under Rule 163

DECEMBER 10 Bougainville Copper 11220
8.4. 58h. 127
Chia Gelgy Blapconv. £80;
Endeavour Oil 110
Hutchison Intal. 53
Jardine Matheson 299 303
Lifepuard Assurance 181
Myer Emporium 163
Oakbridge Sets. 90 29
Remorandt Gro. 1500
Rand Leases 110
Smire Pac. A 169
Tasman Pulp Paper 200
Walter (Hiram) £20:
Whim Creek 63
Woodside Burmah 29 DECEMBER #

Ampol Petroleum 53 2
Batu Kawan 26: 6
Consinc Rio Tieta (Aust.) 2600 50
Dunloo Rubber (Aust.) 60
Exron Con. 540: 60
Exron Con. 540: 60
Hocker Cpn. 530
Hutchson Intal. 53
IAC Endos. 57
Lifeguard Assurance 17
Mesa Pet. 530's
Meral St. 53
Myer Emporem 162 | Shs. (Br.) (Fi20) | Mesa Pet. (Sol') | Mesa Pet.

DECEMBER 7

NEW HIGHS (11)

BRITISH FUNDS (5)

INDUSTRIALS (1)

NEWSPAPERS (1)

Bolse Caseade £26%
Charmans 1:5. 250 40
Devot. Underwriting 40
Devot. Underwriting 40
Greatermans Natis Spotister. 850
Murphy Oil £190
New Metal Mines 20
Shell Canada A £10.
Sun Oil Cav Pr. £36116
Thiese 19/25 150
Thomas Nationwide Transport 1300
Timor Oil 30
Tiffontinental £15%
Vultan Minerals 110
Woolworth (F. W.) Con £19/240
1887 Permissing of the Stock Excha

NEW HIGHS AND LOWS FOR 1976 OILS (1)

NEW LOWS (12) Transit. 4pc '72-77 Trass. 15-bpc 1998 Escher. 13oc 1990 Trans. 15-bpc 1998 Trans. 14pc 1992 ENGINEERING (1) English Card Clothing Jarvis (J.)
ENGINEERING (2)
Gord, Jhmsn-Steph. Jame: Group
INDUSTRIALS (2) Davis (Godfrey) PAPERS (1) Tridant Group
PROPERTY (1)
Beazer (C. H.: Caird (Dundeel MINES 11)
Zambia Copper

> RISES AND FALLS Yesterday On the week

ACTIVE STOCKS YESTERDAY-

	Denomina-	ดโ	Closing	Change	1976	1978
Stock	tion		price (p)	on day	hiah	low
EC	25p	17	169	+ 8	169	112
· _ 1	£1	16	311	+15	402	256
ATs Defd	25p	14	226	÷ 5	225	183
rmah Oil	£ī	11	41	÷ 5	.53	25
dbroke	20p	11	95	- 411	116	66
5	<u>£1</u>	9	758		780	557
ΰS 'A'	25p	9	160	- 3	224	123
ell Transport		9	428	+ 8	462	352
arterhall Fin	ce 5p	8	$21\frac{1}{2}$	+ 11	35)	134
arks & Spend		8	90	+ 2	108	70
echam	250	7	370	+14	390	269
water	£1	7	166 .	÷β	230	122
urtaulds	25p	7	81	÷ 4	163	73
stillers	50p	7	116	÷ Ž	158	951
II	50p	7	219	+ 7	277	173
The above i	ist of activ	e stock	s is based	on the nu	mber of	bargain

SHIPPING (40)

Brit and Commonwealth Shippons (50p) 188 91
Caledonia Invests. (25p) 162 1 (7112)
Common Brothers (50p) 1530
Furness with v1750 6. Sector. (£101 350
(8112)
Hunding Gibson 137
Isle of Man Steam Packer 1350 6 (9/12)
London and Oversoas Freighters (25p)
150 5hipping (25p) 142 (9/12). A (25p)
160 5hipping (25p) 142 (9/12). A (25p)
160 5hipping (25p) 142 (9/12). A (25p)
160 6hipping (25p) 142 (9/12). A (25p)
160 6hipping (25p) 142 (9/12). A (25p)
161 6hipping (25p) 142 (9/12). A (25p)
162 6hipping (25p) 142 (9/12). A (25p)
163 6hipping (25p) 142 (9/12). A (25p)
164 6hipping (25p) 142 (9/12). A (25p)
165 6hipping (25p) 124/10
165 6hipping (25p) 124/10
165 6hipping (25p) 142 (9/12). A (25p)
165 6hipping (25p) 124/10
165 6hipping (25p) 124/10 Distillers 50p P. & O. Defd. £1 Unilever 25p
Natl. Westminster £1
Burmah Oil £1

Option Report—3-month Call rates OPTION DEALING DATES Finance, Duniop, General Electric, First Last Last For First Last Last For Barman Oil, Couraging 3nd Land Securities, A put was done in Land Securities, while doubles were arranged in LRC International, James H. Dennis, General Dec. 21 Jan. 11 Mar. 24 Apr. 5 Electric, Guest Keen, Burmah Oil, Land Securities, while doubles were arranged in LRC International, James H. Dennis, General Dec. 21 Jan. 24 Apr. 5 Apr. 20 General Electric and British Benderal Apr. 25 Apr. 26 Short-dated calls were WATERWORKS (5)

Cambridge J. Socht. 89 (61)2.

East Surroy Ord. 8 4.90c 420. 5.50cpt.
56. 7-0cbb. 1989-91 49

Section Ord. 8 4.90c 420. 5.50cpt.
Bec. 7 Dec. 20 Mar. 10 Mar. 22

Apr. 5 Apr. 5 Electric, Guest Keen, Burmah Oil, General Electric and British Benfelreson's J. Soc. 32 (2012)

Marrieroof's J. Soc. 32 (2012)

Mewcastle Gateshead Water 4.90c Max. (1888) 36% (71)2. 5.50ccon. pt. 32% (1888) 36% (71)2. 5.50ccon. pt. 32

Laud Securities
MEPC Samuel Props. Town & City... Brit Petroleum Burmah Oil.... Shell C?tramar 7 Marier Cons... 15
8 Charter Cons... 15
15 Cons Gold..... 15
4 Hampton Areas 12
6 Rio T. Zinc.... 18
Western M'ng. 18

LOCAL AUTHORITY BOND TABLE Annual

Authority	gross	Interest	Minimun	Life of
(telephone number in	interest	payable	sum	bond
parentheses)		~		
	ď		£	Year
Parmet (01-202 \$282)		∳-year	509	2-4
Barnet (01-202 8282)		<u>-</u> -year	5.000	2-4
Barnsley (0226 203232)		i-year	250	1-3
Barnsley (0226 203232)		⊷ уеаг	2,000	1-3
Bournemouth (0202 22066)		i-year	500	2-3
Erewash (0602 303361)		₫-year	5,000	I
Greenwich (01-554 8888)		ł-year	1,000	4-7
Greenwich (01-854 8888)		}-year	5,000	47
Grimsby (0472 59161)		}-year	500	2-4
Knowsley (951-548 6555)	14	}-year	1,000	1-2
Liverpool (051 227 3011)	13 <u>‡</u>	1-year	<i>5</i> 00	2-3
Liverpool (051 227 3911)	14	i-year	500	4-6
Poole (02013. 5151)		<u>t-year</u>	500	2-4
Redbridge (01-475 3020)	13	·-year	500	4.5
Redbridge (01-478 3020)	133	i-year	500	1-2
Sefton (051 922 4040)	14	i-zear	2,000	3-5
Southend (0702 4451)	133	∮-year	250	2
Swansea (0792 50821)	13!	-year	1,000	2-6
Sutton (91-642 6060)	132	i-Aear	500	2-4
Thurrock (0375 5122)	13 1	l-year	300	1-2
Wandsworth (01-874 6464)	14	2-year	5,000	5-7
Wandsworth (01-874 6464)	133	₄-year	1,000	5-7
West Yorkshire (0924 67111)	13	-year	50 0	2-4
Wrekin (0932 503031)	14	yearly	1,000	1-3
Wrekin (0932 505051)	14;	maturity	1,000	2
<u></u>				
	_			

U.K. CONVERTIBLE STOCKS 10/12/76

Statistics provided by data STR**EAM Internati**enal

	Size	Current		Con- version	Flat	Red.	Pres	Premium?		Income	Cheap(+) Dear(~)◊	
Name and description	(£m.)		Terms*		yield		Current	Range‡	Equ.ŝ	Conv.	Diff.©	Current
Alcan Aluminium Spc Cv. 89-94	12.00	71.00	100.0	76-80	12.6	13.2						
Associated Paper 9-pc Cv. 85-90	1.40	56.00	200.0	76-84	16.7	18.1	86.7	28 to 113	35,0	40.4	14.7	-72.0
Bank of Ireland 10pc Cv. 91-96	10,25	98.50	35.7	77-84	10.9	11,1	11.4	S to 2-	1 36,8	8 46.1	11.	L — 0.3
BPS 7.pc Cv. 89-94	4.89	63.25	62.0	72-80	12.6	13,5	6.3	1 to 1!	17.	21.3	6.3	0.0
English Property 61pc Cv. 98-03	8,84	72.00	234.0	70-77	9.1	9,5	-6S	-26 to 18	3 3.3	5 0.0	-4.0	3 2.2
English Property 12pc Cv. 00-05	15.31	78.00	150.0	7R-84	15.6	15,7	57.6	39 to 59	27,0	8 52.6	50.	7.1
Grand Metropolitan 10pc Cv. 91-96	123,99	65.73	120.2	73-78	15.7	16.1	1.3	-7 to 23	10,	5 9.3	-2.0) - 3.3
Hanson Trust 64pc Cv. 88-93	4.51	64.75	57.1	76-82	10,3	11.5	11.1	-3 to 60	21.9	23.3	2.3	- 8.8
Hewden-Stuart 7pc Cv. 1995	0,20	80.00	336.0	75-77	9.0	9.6	-2.8	−3 to −3	7.2	3 3.4	-4,6	- 1.3
Lyons J. 71pc Cv. 1981	3.60	60.00	22.7	75-81	12.4	21;3	486.7	359 to 591	10,4	24.1	134.5	-352.5
Slough Estates 10pc Cv. 87-90	5,50	104.00	125.0	78-87	9.6	9,3	20.6	15 to 54	26.2	51.6	29.5	8.9
Tozer, Kemsley 8pc Cv. 1981	7,33	76.00	153.8	74-79	10.6	15.4	54.4	11 to 67	12.6	16.6	8,1	-46.3
Wilkinson Match 10pc Cv. 83-98	11,10	79.00	40.0	76-83	12.6	12.8	46,3	27 10 67	24.1	40.9	31.1	-15,2
		_										

Number of Ordinary shares into which 100 nominal of convertible stock is convertible. The extra cost of most of most of the convertible stock. Three-month range. Sincome on number of Ordinary shares into which find nominal of convertible stock is convertible. This introduces appreciate the article stock is convertible, income on properties and the present that all per conf. Find any ordinary shares into which find nominal of convertible stock is convertible. Income is assumed to grow at 5 per conf. per samum and is present that all per conf. per samum income on 100 or convertible. Income is summed until convertible and present valued at 15 per conf. Per samum. The per conf. per samum. This is necessary that at 15 per conf. per samum is income on 100 or convertible. Income is summed until convertible and present valued at 15 per conf. Per samum. This is necessary that all per conf. per samum is income of the underlying equity appropriate and the value of the underlying equity. The difference between the present of the convertible less morne of the underlying equity. The difference between the present and income difference expressed as per conf. of the underlying equity. The difference between the present value difference expressed as per conf. of the value of the underlying equity.

	TOTAL TOTAL			11 II L	7 2 7 7		(6/12)
	ROILDI	NG	D (Y RATES	London Australia Invest (SA11 80 London Electrical General Tst. (2Sp) 50
							(8/12) London Merchant Secs. (25p) 241:0 512.
		Deposit	Share	Subp'n			London Merchant Secs. (25p) 241:0 512. T Capital (25p) 221:0 31:0 t London Scottish American Tst. (25p) 94
		Rate	Acents.			riable Term Shares	(6/12) Lendon Trust Dig. (25p) 1130 1:, 6pc
	ey National	7.55%	7 80%	9.05%		2 years £1,000-£10,000	Lendon Trust Did. (25p) 1130 1. 6pc Unsec.Ln. 69 (9)12) M. and G. Duel TSL Income (10p) 1190 / 19/12)
	3DC8	7.55%	7.80%	9.05%		4 years £100-£10,000	19/12) .
	lia	7.55%	7.80%	9.05%		2 years, min. £500 8.55% 2 yrs.	M. and G. Second Dual Tst. Caphal Shs.
	aingham Incorporated	7.55%	7.80%	9.10%		2 yrs. min. £500. 8.03%, 1 yr.	Menteth Invest, Tst. (25p) 120 12 (9:12)
	dford and Bingley	7.55%	7.80%	9.30%	y.05%	3 years min. £500, 2 years 8.55%	Mentelth Invest, Tst. (25p) 120 12 (9:12) Mercanble Invest, Tst. (25p) 23t0 36 3. 42pcDt. 28ta0 19112. 42pcDb. 59 (8:12)
	tol and West	7.55%	7.80%	8.80%			19 12 18 18 18 18 18 18 18
	tol Economic	7.55%	7.80%	9.10%		8 months' notice	Montagy Boston Invest. Tst. (10p) 430.
	annia	7.55%	7.80%	9.05%		3 years £1,000 minimum	Warrants sub.Ord. 1512 Mooloys Invest. 32 (6/12)
	nley	7.55%	7.80%	9.05%	8,00%	Minimum £500 2 years' term	Moorpate Invest, (25p) 45
•	Aiff Mills	7.55%	8.20%	9.30%	_		New Throgmorton Tst. Income (25p) 104
		*7.20%	●8.00%	8.50%		• 8.25% over £5,000	Moorgate Invest, (259) 45 New Court European 7st. (25p) 31 New Throgmorton Tet. Income (25p) 104 (812). Capital In, 21pb 4 Nineteen Twenty-Eight Invest, (25p) 145 North Atlantic Securities (25p) 74, 71;pc In. 881-0 North
	isea	7.35%	7.80%	9.55%		Minimum £500 6 months' notice	North Atlantic Securities (259) 74. 71:00
	itenham and Gloucester	7.55%	7.80%			2 years £100-£10,000	L. D. 60'-0 American . Trust (25p) . 67'- '91'2 . Set L. 52 66'12'. 'Northern Irlah Scotlah lav. (25p) 150 Northern Irlah Scotlah lav. (25p) 37 (8/12) Od Associ Invest. (25p) 45p; 37 (8/12) Od Associ Invest. (25p) 45p; 3
	zens Regency	7.55%	8,12%	9.30%		3 years £5,000 minimum. 3 years	Northern Irish Scottish Inv. (25p) 150
	of London	7.80%	8.30%	9.25%		· 8.30% 3 mths. notice aft. 9 mths.	Northern Securities Trust (259) 37 (8/12)
	entry Economic	7.55%	7.80%	9.75% 9.05%		Minimum £5,000 3 months, notice	Pendand Invest. (250) 800 781 9 Progressive Securities (500) 63 (5)(2) Raeburn Invest. (250) 86:0 9 90 95)(2). Speckl, 3310 91(2). River Mercandle Trust (250) 100 1; River Plate Gee, Invest. Did. 75
	byshire	7,55% 7,55%	7.80%	9.10% 9.10%		Min. 2500 3 yrs. 8.55% 2 yrs.	Raehurn invest. (250) 86: 0 9 90 9/121.
	eway	6.00%	7,80% 8,00%	9.10%) 9.10%)		2 years fixed	River Mercantile Trust (250) 100 1,
	enwich	7,35%	8.05%	9.30%		Minimum £1,000 3 mths. notice	Rive: Pinte Gen, Invest. Dig. 75
	ırdian	7.55%	7.80%	5.05% 9.05%		Minimum £500 2 years' term	Rubeco (Br.) (FI.50) SUS70's (7)121, (Reg.) Nat. Prov. Bk.: (FI.5) 602 Rollinco :Reg. Nat. Prov. Bk.: (FI.5) 432
	ifaxtings and Thanet	7.55%	7.80%	9.05%		2 years £250-£10,000	1912
	erts of Oak & Enfield	7.55%	8.00%	9.25%		2 yrs. £1,000 min. 9% over 3 yrs.	
	ndon	7.75%	8.25%		S.50%	Minimum £2,000 6 months' notice	231: 39 12)
	ddersfield & Bradford	7.55%	7.80%	719.55%		£100-£10,000 2 yrs. 8.80% 3 yrs.	17/12 17/12 Rosedimond Invest. (25p; 40. Cap. (25p1 25): 5-12; Refusehild invost. 1944. 5pcPf. 410. 6.ppcl.n. 580-9 5PF Invests. 25p; 76; 77:52; St. Andrew Trust (25p) 806 (9'12) Save Andrew Trust (25p) 806 (9'12) Save Andrew Save Linked Invest. Income 500(15): 807 Linked Invest. 500; 52 S. Tisk Dh. 19' Al 12
	mington Spa	7.65%	7,90%	10.38%		Minimum £1,000 I year fixed	SPR Invests. 25pt 76 (7/12) St. Andrew Trust (25pt 800 (9/12)
	ds Permanent	7.55%	7.80%	9.55%	_		Save and Prosper Linked Invest, Income
	cester	7,55%	7.80%	9.05%	8.55%	2-3 years	Scottish American Invest. (50p) 52 3.
	erpool	7.55%	T.80%	9.60%	9.10%	Min. £1,000 over 2yrs. 6mths. not.	Scottish Continental Invest. (250) 29 , 30
	gnet & Planet	7.55%	7.80%	9.05%	9.05%	3 yrs. min. £100. 8,80% 2 yrs.	Scottish Mercantile Invest. A nontyty.
	rnington	7.70%	8.60%				Scottish Mercamile Invest. A nontiving. 125p: 401-0 1 (9:2) Scottish Eastern Invest. 125pi 95-49 4
	tional Counties	7,80%	8.05%	9.05%	8.35%	Minimum £1,000 6 months' notice	
	tionwide	7.35%	7.80%	• 8.30 %	9.55%	4yr min, £500. Syr 9.05%. 2yr 8.55%	Scottish European Invest. (25p) 25 (912) Seottish Inv. Tu. (25p) 71: 1 70. 3.5pc Ph. 33:6 (912) 5.85pcPis. 37 (7(12) 44:pcpb. 25h (7:12)
	wcastle Permanent		# \$7.80%	8.30%		4 years £100 minimum	41-pCDb. 251- (7/12)
	rthern Rock	7.55%	7.80%	9.10%	5.50%	Min. £100 2 yrs. 9.10% 3 yrs.	Scottish Mortgage Tst. (25p) 88g 90 61: Scottish Natl. Tst. (25p) 98 Scottish Northern (25p) 66:00 41:
`•	rwich	7.55%	7.80%	9.00%	_	•	B) Cranica America (750) DE 7 (747)
	siey	7.55%	7.80%	9.05%	~ ~ ~	The second secon	Scottish U.G. Investors (25p) 700 11:0
	perty Owners	7.55%	8.30%	9.55%		3 months' notice	#1 Scottisch Western (25b) 66i- 7 (9)12t R (
	wincial	7.55%	7.80%	8.05° ₀		4 yrs, 9.05% 3 yrs, 8.55% 2 vrs.	(25p) 61 (5/12), 4/:pcPf, 29 (8/12) Second Alliance (25p) 127, 4/:pcPt, 30
	piņn	7.55%	7.20%	9.05%	8.55%	2 yrs. 9.05% 3 yrs. Min. £500	# 1 (#)724 · · · · · · · · · · · · · · · · · · ·
	ssex Mutual	7.75%	\$58,90%	- مت		Up to 8,75% over £5,000 6 mths.	Second Great Northern (25p) 66 (9172) Securities Tal. of Scotland (25p) 1270 8
	win and Country	7.30%				3 years £1,000-£10,000	(9/12) Shipes Inv. (50p1 93 /9/12) Simpagide thy 47
	polynch Equitable	7.55%	7.80%	9.25%	8.89%	Minimum £300 2 years' term	Simonside Inv 47 Sohere Inv Tst. (25p) 686 (9/12), Sec
				AA C 20) over	1020 2 man have 200 22 22 000 22	Sohere Inv Tst. (25p) 686 (9/12), 5mc (P) 321- (7/12), 5mc (9) (6/12)

lates available Jan. 1. 11 Moneymaker Shares. 2; 8.30% over £5.000. \$5 £5,000 and over \$25%.

A good week in equities ends with a late flourish Index up 10.7 at 330.1 for rise of 27.6 on the Account

Account Dealing Dates First Declara- Last Account

EQUITY GROUPS

GROUPS & SUB-SECTIONS

Consols 24% yield ...

20-yr. Govt. Stocks (6) ...

Section or Group Overseas Traders Engineering (Heavy) Enrineering (General)

Toys and Games Office Equipment unice Equipment Industrial Group Miscellaneous Financial Food Manufacturing Tood Retailing

20-yr. Red. Deb. & Loans (15)

Investment Trust Prefs. (15)... Coml. and Indl. Prefs. (20) ..

-- 14.8g

44.70 ; 14.46

14.99 | 14.98 | 14.98 | 14.97 |

45.55 :16 30 45.27 45.23 45.27 45.02 45.02

44.55 44.44 44.65 44.57 44.21

member of the Exchange (elegraph) IBM 578 computer. CONSTITUENT CHANGE: Compal Wagon (Cap.

16.07

10/4/62 Input
FT-Actuaries Indices are
Limited (a

15.06

44.26

43.74 43.74 43.88 43.84 43.84 43.69 45.69 46.46 51.23 40.54 114.41 34.45 60.99 60.85 60.76 60.68 60.68 60.62 60.66 63.30 71.97 54.89 114.96 47.76 661

15.05

44.50 46.42 52.40 43.09 115.43 37.01 (21.0)



F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

Friday, December 10, 1976

rebounded and Beecham rose to 172p.

afresh to close 14 up at 370p and Glavo ended 12 to the good at 395p up 32 and 28 respectively on the week, Pilkington, on the other hand, were on the reverse tack, losing 11 to 2600 on further consideration of Wednesday's disappointing half-timer and concern about future prospects. Secondary issues were mixed. Siebe vanced 5 to a 1976 peak of 117p. Trust gained 7 more to 425p. Gorman added 5 to 113p in front while gains of between 7 and 10 bringing the rise on the week to an improved business. Lucas Information of the good at 117p.

Motors closed firmly following and more to 100p. P & O Deferred ended 3 to 48p for a gain of 8p on the week half-year in front of next week half-year.

Bank of England Minimum

EXCHANGES AND BULLION

EXCHANGE CROSS-RATES

Sterling remained quiet and depressed against most major steady in the foreign exchange currencies. Its trade-weighted market yesterday. It closed at depreciation since the Washington

market yesterday. It closed at depreciation since the washington \$1.6700-\$1.6710. a fall of 5 points Agreement, as calculated by Moron the day. The lack of activity gan Guaranty. of New. York, reflects the general reluctance to widened to 0.35 per cent from trade ahead of the announcement 0.32 per cent.

trade ahead of the announcement 0.32 per cent. about the loan from the International Monetary Fund and the Government's economic package dollar, compared with 295.65 prenext Wednesday. The pound viously, but the French franc was opened at \$1.6720-\$1.6730 and slightly weaker, finishing at 10.6745, before easing to \$1.6685.

Sterling's trade-weighted aver- Gold gained \$1 to close at \$137}-

44.8 per cent. from 44.7 per cent. domestic and international The U.S. dollar remained delivery.

Frukfut 2.595.396 48.08.13 8.550.668 4.012.018 35.98-98.02 97.71-78
Paris 277.716-175 4.8765.9996 15.60-636 6.316.345 198.15-55 22.88-29
Brussels. | 15.52-29 38.56-59 7.35-35 | 61.08-20 14.88-65 14.30-83 | 1.08-10 14.88-65 14.30-83 | 1.08-10 14.88-65 14.30-83 | 1.08-10 14.88-65 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10 14.30-83 | 1.08-10

EURO-CURRENCY INTEREST RATES*

Sterring U.S. Dollar Dollar

102,26-30 : 2.451-462 + 49.15-19 | 6.693-704 | 4.096-1025 | 98.10-19

U.S.S in Montreal. U.S.S.=102.58-40 Canadian cents.

New York. CS.=97.60-97.63 U.S. cents. U.S.\$ in Milan 985.90-965.30

Sterling in Milan 1445.25-1446.50

age depreciation since the Wash-\$1381 in quiet trading. The ington Currency Agreement of krugerrand's premium over its December, 1971, as calculated by gold content narrowed to 2.80 per current bank of England, widened to cent. from 237 per cent. for 6.18

MLR unchanged

feared. Bass Charrington im UDS also moved up 3, to 51p, 8 to 195p, while Dunlop, 71p, and proved 2 to 80p and Arthur Guin, while Marks and Spencer put on Flight Refuelling, 35p, put on 4 ness gained 3 to 114p; sentiment 2 to 90p.

and 3 respectively, Higher Interim

about 10 per cent. Although only market, and the authorities gave cent. for secured call loans in

about to per cent. Although only harvet, and the same gave cent. In the carly part and closing allotted, they attracted very high Treasury bills and local authority balances were taken at 141-16 per applications of £1,585.89m_ and bills from the houses and banks. cent. all bills offered were allotted. The banks carried forward run. Rates in the table below are

Next week a further £300m, will down balances, repayment was nominal in some cases.

Londanth | Pinence

MONEY + EXCHANGES

FINANCIAL TIMES STOCK INDICES 58.18 58.18 58.18 58.17 319.4 325.0 319.8 310.1 135.5 136.1 137.0 137.6 Gold Mines 6.83 6.72 6.82 7.01 7.13 54 Ord. Div. Xield Berning Yld 3 (tell)(*) 20.79 21.46 21.05 21.38 21.96 23.32 16... P)B Sattle (cet) (*).... 2.04 6.88 6.95 6.65 6.66 6.56 9.1 P/B.Hatio (net) (*1)----4,800 4,939 4,977 4,540 3,836 3,586 5,21 Equity turnover 2m. - 68.25 63.96 54.71 36.43 49.55 49.1 Equity bargains total : - 13.579 12.541 11.163 9.210 9.360 11.4 68.25 68.96 54.71 35.43 48.85 49.1

18 am 20.6. 11 am 219.5. Noon 319.8. 1 p.m. 322.9.

Basis 100 Govf. Sees. 15/19/28. Fixed int. 1929. Ind. Ord. sees. 15/19/28. Fixed int. 1929. Ind. Ord. sees. 12/19/55. SE activity July-Dec. 1842. Corrected.

HIC		ND I	LOWS		S.E. ACT	ידועוז	<u> </u>
	1.0	76.	Since Con	ardistion .		Dec.	. Dea
	Rifip	Low	High	Low .		10	. 9
Gort. Secs	65.21 (30/1)	55.88 (27/10)	127.4 (9/1/59)		Industrials	175.2 155.4	166. 165.
Fixed lat	54.43 (2/2 ₁	, ,	(28(11)67)		Speculative Totals :	31.7 109.2	34 112,
Ind. Ord	420.8 (4/6)	265.3 (27)划)		(25,6/40)	Gilt-Edged	179.1 146.7.	174, 157.
Gold Mines.	245.9	78.8	442.3	42.5	Speculative	31.0: 105 1	

be on offer replacing maturifies made of overnight loans to the

43.16

FOREIGN EXCHANGES

unt. † Rates given are

• Basic disc

| | Mest Index 01 206 2026.

results; in yesterday's Chief

modest revaluation of the de Elsewhere, reports that re-from drilling at the Navan k

BASE LENDING

RATES Allied Irish Banks Ltd. 14 American Express Bank 14 Anglo-Portuguese Bank 14 Henry Ansbacher 14 Banco de Bilbao 14 Bank of Credit & Cmce. 14

Bank of Cyprus 14 Bank of N.S.W. 14 Barque du Rhone S.A. 14 Bear Securities Ltd. ... Bremar Holdings Ltd. 14-Brit. Bank of Mid. East 14

Canada Permanent AFI 14 Capitol C & C Fin. Ltd. 14 Cayzer, Bowater Co. Ltd. 14 Cedar Holdings

Charterhouse Japhet ... 14 Co-operative Bank*14 Corinthian Securities... 14 Credit Lyonnais 14

G. R. Dawes Duncan Lawrie ... Eagli Trust English Transcont First London Secs. 14 First. Nat. Fin. Corp 16 First Nat. Secs. Ltd. ... 18

Goode Durrant Trust... 14. Antony Gibbs Greyhound Guaranty... 14 Lending Rate 131 per cent.

(since November 19, 1976)

The Treasury bill rate fell by no.0121 per cent. to 14.0054 per cent. at yesterday's tender and Eank of England Minimum Lending Rate was unchanged at 141 per cent. The minimum accepted bid was unchanged at 196.501, and bids at that level were met as to about 10 per cent. Although only market and the emphasize made of overnight loans to the houses, there was an increase in the moses; there was an increase in the moses; there was an increase in the mose circulation, settlement of gitt edged sales and application for three the new "tap" stock were also against the markets favour, and the mose circulation settlement of gitt edged sales and application for the cent. The market are take up of indicating a possible cut of at the market are take up of indicating a possible cut of at the market are take up of indicating a possible cut of at the market favour, and the mose "tap" stock were also against the market favour, and the mose "tap" stock were also against the market favour, and the mose "tap" stock were also against the market favour, and the mose "tap" stock were also against the market favour, and the mose "tap" stock were also against the market favour, and the mose "tap" stock were also against the market favour, and the mose "tap" stock were also against the market favour, and the mose "tap" stock were also against the market favour, and the mose "tap" stock were also against the market favour, and the mose "tap" stock were also against the market favour, and the mose "tap" stock were also against the market favour, and the mose "tap" stock were also against the market favour, and the mose "tap" stock were also against the market favour, and the mose "tap" stock were also against the market favour, and the mose "tap" stock were also against the market favour, and the mose "tap" stock were also against the market favour, and the mose "tap" stock were also against the market favour, and the mose "tap" stock were also against the market favour, and the mose Grindlays Bank 114 ■ Guinness Mahon ■ Hambros Bank

Julian S. Hodge Hongkong & Shanghai 14 Industrial Bank of Scot. 14 Keyser Ulimann 14 Knowsley & Co. Ltd. ... 15 London & European ... 14 Lendon Mercantile ... 14

Midland Bank

Samuel Montagu Morgan Grenfell National Westminster 14 Norwich General Trest 14 P. S. Refson & Co. ... 14. Rossminster Accept'es 14 Royal Bk. Canada Trust 14 Schlesinger Limited ... 14 E. S. Schwab Standard Chartered ... 14 Trade Development Bk. 14 Twentieth Century Bk. 15 United Bank of Kuwait 14

15

Whiteaway Laidlaw ... 14. Williams & Glyn's 14 Yorkshire Bank

Demand deposits 12%:

CORAL INDEX Close 328-333 LG. Index 01-351 3466 3 Months Zinc 401-409

INSURANCE BASI RATES

Property Growth

GOLD MARKET

<u> </u>		1
		1.07
Gold Bullion.		4
or flue ouncel		1. A
Close	51373-1881	61354
Opening	51373 ₄ -1581 ₉ \$1363 ₄ -1573 ₄	51374
Morning fix's	8137.00	37352
	£82.002h	.CB1.2
Afferno nex's		\$165.5
	(082.292)	(£81.5
Gold Colus	1 17 1 7 1 1 1 1	
domestically	. ```. . .	
Krugerend.	\$141.143	51404
	((2841 ₂ -851 ₂)	284 6
NewSov'r gni	\$48-50	94712
	(£29-30)	22812
Old Sov rome	245-47	545-47
	(£27-28)	£271
Gold Coine	"	
Internally)	-,	
·	• •	
Erugerand	(£84) ₂ -85 ₁₂)	\$140~ (£84-8
ang"x'voBwe?	940 FA	84712
searn, t Sun	(£29-30)	ŒB512
سيدنسه فيه	BAR AR	EA TIME

SPECIAL DRAWING

New York 1.57-1.57 c. pm 4.55-4.55 c. pm Montrest 1.10-1.00 c. pm 1.59-2.30 c. pm Amel dam 51-32 c. pm 97-34; c. pm Brussitis 36-10 c. pm 95-45 c. pm iling 7-22 fire dis 35-76 lire dis sic 41g-21g ore em 184 119 ore pu life. 4-5 ore pu 184 719 ore pu ochiling 5 loce pu 184 150 ore pu leane 28-18 gre pu 184 157 grapus cich 51g-8 is c pu 184 157 grapus

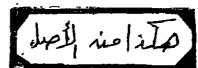
FORWARD RATES

, 't Rate given is free Tale.

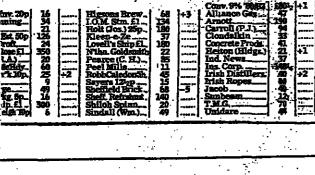
Euro-French depost rates: two-day 18;-18; per cent.; saven-day 18;-18] per cent.; one-month 18;-113 per cent.; three-month 11;-12; per cent.; six-month 11;-12; per cent.; one year 11;-12; per cent.; three-month 11;-12; per cent.; three-years 6;-7; per cent.; four years 1;-7; per cent.; four years 1;-7; per cent.; five years 1;-7; per cent.; five years 6;-7; per cent.; one-month 4;-6; per cent.; three-month 4;-6; per cent.; three-month 4;-6; per cent.; six-month 4;-6; per cent.; three-month 4;-6; per cent.; six-month 4;-6; per cent.; three-month 4;-6; per cent.; six-month 4;-6; per and 12 month 18.15 II 76c ptn

Figures in parentheses show number		er'- E'mings enço tord g	: Yirki 🦠	PF Netto	Pris Pris	Index No.	lades No.	loder No.	Index No.	Index No.	1976		pi:Ation
of straight field sentions	1 :		ويخفو الا	metr Corp. Tax 50:	Onto Corp. Text of the	1	•		·		High ; Leve	High	Low
1 CAPITAL GOODS (178)	_ 	744. 523 0.9 23.10		6.45		120.71	116.26	117.24	1114.88	135.27	160.06 100.8	3 206.37	50.71
2 Building Materials (30)	97.75 -0	1 25.17	10.02	5.98	5.98	97.86	97.36	96.77	94.97	131.22	(20.4) (38.10 150.18 85.5	5 233.84	15/12/14 44.27
3 Contracting, Construction (22) 147.66 -1	1.5 30.22	7.38	5.10	5.10	149.99	148.24	145.68	140.54	237.49	rladı (27:10: 260.20 122 .0: rladı (27:10:	3 389.33	71.48 24274
4 Electricals (16)	. 254.05 + 3	j.2 19.29	5.68	7.73	7.54	246.22	231.68	230.32	226.31	240.92	287.30 190.5 (21/4) (27/10	‡; 350.04	84,71
5 Engineering (Heavy) (13)	.j152.42 ±0).6 31.71	8.61	4.59	4.53	151.55	151.60	149.66	145.31	156.94	193.18 123.5 (5,5) (37/10)	202.57	64.39
6 Engineering (General) (66)	112.50 +0	,	8.29	6.39		1	i	•	ŧ	118.38	149.29 95.20 (3.6) (28/10)) 158.59 15.72)	45.43
7 Machine and Other Tools (9	1	,	8.43	7.96	7.94	1	52.63	52.47	1	,	60.62. 45.25	(4/7/66)	(15/12/74
8 Miscellaneous (22) 9 CONSUMER GOODS	102.52 —0	0.3 2188	8.94	6.68 .	6.61	102.83	102.02	101.05	99.20	117.45	141.94 90.23 (11.5, (28/10)	27:4:72:	49.65 (8/1/18)
(DURABLE) (53)	103 91 -0	.5 25.94	6.89	6 26 '		1	103.28	ı	•	I :	141.46 83.12 (21.4) (28/10)	a 21 at 72 c	38.39 (%))/(%)
10 Lt. Electronics, Radio TV (13	1112.95 -1	.2 22.45	5.21	6.63		•	: ,		•		1 60.35 , 87.5) - (74, 727)](4	(19;6·72).	42.85
11 Household Goods (13)	·114.37 -1	ì	10.51	-		ì	1	ì		161.38	187.22 104.30 (74) (28/10 85.16 56.10	(A 5/12)	63.92 (17.12/74
12 Motors and Distributors (25	69.90 - 0	25 18	8.15	5.97	5.97	69.74	70.04	. 68.83 !	66.90	65.96	85.16; 56.10 (36) (28,10)	(15:1:69)	19.91 (6:1:75)
CONSUMER GOODS 15 (NON-DURABLE) (170)	125.05 -0	.4 18.59	7.25	8.22	8.14	125.61	124.64	132.54	119.30	144.56	162.24 104.41 4/2 (27/10)	226.08	61.41
14 Breweries (15)	133.01 -1	.4 17.93	8.77	8.36	8.56	154.84	135.49	132.69	125.29	159.70	179.43 111.17 (2.2) (2)(10)	: 281.87	69.47
15. Wines and Spirits (6)	146.25 -0	16.23	7.65	9.45		ĺ	1	í		Ι.	190.67 124.71 1551 - (28/10)	(13:7:72)	18.88 (13.12/74
15 Entertainment. Catering (15))	1		9.06	8.97	156.25	155.84	154.40	150.07	182.29	211.26 127.11 (8:5) (25:10)	, 529.99 (12,12.72)	54.83 (9/1/75)
17; Food Manufacturing (23)	138.25 :-0	i	6.80	·	6.98	159.50	138.97	136.45	135.20	156.95	(8:5) . (25:10) 179.44 120.54 (11:5) (27:10)	1211.65	59.67 (11/12/74
18 Food Retailing (16)	118.09 —1 1183.22 +0	!	6.72	8.85		i	i	i			150.05, 92.79 - 12:11 - (28/10) 184.46-148.40	(16.2.72	54.25 (11/12/74 55.08
Memapapers, I donaiming (10)	83.30 ±0	;	9.68	7.15	7.15	82.75	82.69	ı	t		(12/10) 118.50 72.34	(IE:1,73)	(6,1/73)
 Packaging and Paper (12) Stores (34) 	100.16 - 0	:	7.13	9.99	9.97	100.85	!	!	i		26,2) (27/10) 136,24 78,47	(26/4/72)	(6/1:75)
22 Textiles (24)	108.65 -0			8.57	7.60	1	1 1	1			12:21 (26:10) 183.24 96:76	46,812) 235,72	(6/1.75) 62.56
25 Tobaccos (3)	[198.63 ±0.	.6 22.06	8.70	6 74	6.74	197.54	200.02	195.56	190.05	207.60	.27/10 241. 98 167.36	339.16	94.34
24 Tops and Games (6)	70 45	- 23 50	9.00	5.71	5 68	70.42	69.24	68.72	68.20	60.32	656 629/10: 80.95 59,13 (16% 62.).	135.72	20.92
OTHER GROUPS (95)	i					i	i				146:11 130:11	(15 the)	· (6/1/10)
25 Chemicals (26)	128.63 -0	.B 1719	6 12	7.92	7.92	187.19	187.00	183.16	i	r	231.38 155,10 -24: -127.16		
Office Equipment (9)	65 72 - 1		8.04	7.95	7 95	}	64.87		,	I	100.18 58.33 - 193 - Cátlor	11:9/72	45.34
27 Shipping (12) 28 Miscellaneous (48)	565.53 - 1 128.72 -0		7.27	9.69					. :		432.64 308.48 50/1: (25/10 172.98 108.14	24:10:70c	90.80 (23)6,62)
·	1			8.00		' _			• -	i 	(21/4) - (27/10)	(C) 5.721	(8/1/75)
23 INDUSTRIAL GROUP (496)	129.11 -0.			7.56	'	١		<u> </u>	! 	i	1 68.58 107.5 2 (3)51 : (37.10)	· (1/5/75)	(13/12/74
30 OILS (4)	403.97 - 0.		4.34			<u> </u>			i _	 	405.19°315.67 (6/12) : (11/10)	1(29°5°69).	(29,5,62)
500 SRARE INDEX	150.95 + 0	17.76	6.97	8.06	:	!	<u> </u>	,	•		183.00 125.8((3.5) (27/10)	(15/8/72)	13/12/74
52 FINANCIAL GROUP (100)	105.95 +0	1 1	7.44	-							155.46 67.19 (201) (2010		
33 Banks (6)	129.63 - 1		7.13	5.90							192.16.111.3	288.52	62.44
34 Discount Houses (10)	. 140.88 - 0 . 70.59 - 1	٠.	9.89 9.58	21.72							186.52 97.75 (15.1) (24/10 132.10 53.25		((30)12/14
36 Insurance (Life) (10)	88.48 -0		8.55	-	_	1	88,34	•		113.04 .	13000 (21/IU	433.14 45/72 194.46	. 58.83 -11,12,74 44.88
37 Insurance (Composite) (7)	83.05 +0	. 2	8.90		-	82.91	82.78	ı	•		(30,1, 728,10 119,75; 68,99	u lt.:e/72) 1 55.76	(211/2) 43.96
38 Insurance Brokers (9)	226.93	13.24	6.14	11.31	11.51	226.88	224.33				30:1 128:10 276.90:178.2	(11/4/12) 276.90	(13/12/74 65.86
39 Merchant Banks (13)	. 50.10 -0). 2	8.38		-		-	-		83.41	THE PERSON NAMED IN	4.501	1717
	151.99 -0		4.20	36.64		•					194.57 95.98	357.40	10.68
41 Miscellaneous (6)	64.73		13.52	7.35	7.33	64.73	64 17	64.12	63.04	76.48	.30(1) (27(10) 91.98 55.37 (3:2) (28(10)	303.18 18m/72	35.29 (17/12/14
42 . Investment Trusts (50)	1140.70 :0	3.82	5.50	27.02	27.02	142,04	140.55	139.70	137.21	146.76	184.55 115.09 150 in 128/10	245.79 (25/4/73)	71.63 (15)12/14
43 ALL-SHARE INDEX (650)	139 88 +0	.5	6.96	:	-	139.52	138.83	137.04	134.60	152.35	172.64-116.29 (30/1) (27/10)	228.18	61.92
COMMODITY GROUPS (Not included in 500 or All-Share indices)							<u> </u>			<u>-</u>	1		
44 Rubbers (9)	498.90 - 1	.4 5.28	5.76	18.15	14	40. A	407.00	404 66	.402 P4	177 F- 1	523.40 404.67		
	132.20 ±0		9.30	4.13		ì		;			148,43 117.89	123 7:131	123/6/67
_	. 148.81 - 2		7.52	2.50		1	1	Į.			(6:7 301 47 143.4)	6.7/100	417/10/74
97 Mining Finance (11)	83.50 -1			9.82	9.74	i		ľ			(1 i) 119.77 77.55	13:115: 175,90	(29:4,62) 66.31
48 Tins (5)	. 119.04 0	11.88	9.54	12.95							(r l) (livlo) 126.36 86.09 (litto) 1915	CCCCA COCC	lean or ear.
49 - Overseas Traders (13)	. 204.18 —0	17.98	6.70	7.53	7.62	204.51	201.81	200.21	198.42	214.02	(14to 19%) 2 54,47 178,3 1 (3⊃) -31,10;	:534 67	1 47.57
	Friday, Dec.	. 10 Thurs.	Wed	- Tapad	av i Mor	ning F	ndag 1	Chors.	Werl, :	Year	1576	Comp	269
FIXED INTEREST	ludes Y	rbl Der.	De:					Dec.	Dec. 6	въргож _а ј		;	1
-	No.	<u>a</u> 1	·		_ <u>i</u> _						High Low	High	Low

عملقا منه للاصل



19 The Financial Times Saturday December 11 1976 01-207-202 Scottish Equitable Ped Mars. Lid.V Brown Shipley & Co. Link (x)(c) Magas Founders C. 172 01-600 g BS Units 172 172 183 184 2 National Westminster (a) M & G Group? (y)(c)(z) sbury. 02965941 1308 -10 351 36324 -11 935 569 +05 176 912 +01 7.05 Par Rastern (Accure Units) Fund of Inv. Tita General (Accum, Units) (Accum, Units) (Accum, Units) TSB Unit Trusts (y) Sun Alliance Fund Mingt. Ltd. Sun Alliance Hae. Horsham. 0403 64141 Exp. Eq. Tet. Dec. 8. E119-3 125-9 ... 6.58 72-80, Gatchouse Rd. Aylesbury 0238 5341 Discretionary Unit Fund Managers Intel (a)(g) 22. Hoondield S. ECHTAL 01-538 4655 15. Christopher Street, EC2. 65.947726 10.41 herosey | 113 | 12.86 | 10.41 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | 10.40 | Ionian Unit Tst. Mingment. Ltd. 9 forman Unit 18c. range 64 Coleman Street, E.C.2. Ionian Foreign 78 0 Ionian Growth 72.0 Ionian Inc. Fetr. 66 9 Next dealing 'Jan. 13 **II Equity & Law Un. Tr. M. (a)(b)(c) American Rd. High Wyconbe. 0004 33377 ACY FUND PRIMARY IN A 25, INIK St., ECZV SEE. Key Capital Fund 163,8 Key Encyty In Fd. 502 6 Key Excess Fund 48,6 Key Income Fund 48,6 Key Facch Int. Fd. 48,9 Key Small Co's Fd. 48,9 Key Small Co's Fd. 48,9 Wieler Growth Fund Friend's Provdt. Unit Tr. Mgrs. 9 PROPERTY, BONDS Prop. Equity & Life Ass. Co.♥ 01423621 119, Crawford Street, WiH 2AS. 0148 — R. Silk Prop. Bd. 1498 — Do. Man. Bd. 51.3 +1.3 — Do. Equity Bd. 51.3 +1.3 — Do. Bal. Ag. Ser 11 182.8 — Do. Bal. Ag. Ser 11 182.8 — Gilt Ed. & Gov. Sec. 109.8 Abbet Life Assurance Co. Ltd. REGIONAL MARKETS 7 Old Park Lane London WI 4 Fixed lat. Fd. 1163 1 Rambro Equity 1135 1 Property 1226 1 Managed Cap 1001 1 1-3 St Paul's Churchyard, EC4.



NEW LINE TO LIVERPOOL

If you live in or around the tiverpool area you can now phone a local number for the Financial Times Index and Bosiness News Summary - which includes foreign exchanges, equities, gold or any of the other commodities.



Commercial Union Group Beehive Life Assur. Co. Lid. For "Brands Lid." see "Lloyds Bk, Unit Tst. Mugra." Canada Life Assurance Co. Cannon Assurance Ltd. Eagle Star Insur/Midland Ass. Conistron House, Chappel Ash Whom Occa 28511 Eng larves, Fd. 78 44 Pacematical with Ass. Co. 11d.9 Chrithse, Japhet Life Ass. Co. 11d.9 I Patennoster Row, EDL Shorty Bonds 25.2 27 21 Carabillas Sec. Acc 168.9 Shorty Bonds 25.2 27 21 Carabillas Sec. Life Ass. Soc. 11d.9 Christon House, Chappel Ash Whom Occa 28511 Landbank Sec. Acc 168.9 18.15 Christon House, Chappel Ash Whom Occa 28511 Landbank Sec. Acc 168.9 Christon House, Chappel Ash Whom Occa 28511 Landbank Sec. Acc 168.9 Christon House, Chappel Ash Whom Occa 28511 Landbank Sec. Acc 168.9 Christon House, Chappel Ash Whom Occa 28511 Landbank Sec. Acc 168.9 Christon House, Chappel Ash Whom Occa 28511 Landbank Sec. Acc 168.9 Christon House, Chappel Ash Whom Occa 28511 Landbank Sec. Acc 168.9 Christon House, Chappel Ash Whom Occa 28511 Landbank Sec. Acc 168.9 Christon House, Chappel Ash Whom Occa 28511 Landbank Sec. Acc 168.9 Christon House, Chappel Ash Whom Occa 28511 Landbank Sec. Acc 168.9 Christon House, Chappel Ash Whom Occa 28511 Landbank Sec. Acc 168.9 Christon House, Chappel Ash Whom Occa 28511 Christon House, Chappel Ash Whom Occa 28511

PHILI Somuel Life Assur. Ltd. Communication Union Group
St. Helen's, 1, Undershaft, EC3.

Variable An.A.: Un. | 35.2 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 | 42.8 The Individual Life Ins. Co. Ltd. W Merchant Investors Assu | The Individual Life Ins. Co. Ltd. | Merchant Investors Assu Cornhill Insurance Co. Ltd. | The Individual Life Ins. Co. Ltd. | Merchant Investors Assu Enterprise Res. Isambard Brunel Rd. | 125, Righ Street, Croydon. | 125, Right Street, Croydon. | 125,

| From Hotel Prop. Eagle Star Insur/Midland Ass.

1. Threadneedic St. EC2

Engle Mid. Units. 1855

36. 40.4 7.81

Sc. Combill. EC2

Sc. Com OFFSHORE AND OVERSEAS FUNDS

Three Query, Tower Hill ECRE-6BQ 61-636 4588 Actuarial Froud — 1 Parall Pa. Dec. 10 — 121.9 125.6 45.11 — Gilk-edged Fund — 1 Conv.Den.Dec. 8 — 169.5 115.1 — Gilk-edged Fund — 1 Equity Ed. Dec. 9 — 22.1 96.8 — 0 immed. Ann. 74 — 1 Fram. 77-60 Dec. 8 — 48.8 — 0 immed. Ann. 74 — 1 16.9 — 1 16.9 — Allewite Assurtance Intelligence Dec. 10 — 184.1 199.5 — All Wither Ac. Uts. 126.8 Manuaged Dec. 10 — 184.1 199.5 — 21.1 — 24.11 Weather Cap. 185.5 101.7 Transinternational Life Ins. Co. Ltd. 2 Bream Bidgs. London ECA INV. 01-405-6497
Tulip Invest. Fd. 1100.1 105-64
Tulip Mangd Pú 10.3 55-5
Man. Bond Fd. 92.0 88.3 —
Man. Pen. Fd. Cap. 10.8 56-1 —
Man. Pen. Fd. Acc. 103.6 27.7 — 01-686 9171 Trident Life Assurance Co. Ltd. Prudential Pensions Limitedo Rensiade House, Glouceste Reliance Mutual Royal Instruce Group 051 226 6822 Tyndall Group# Save & Prosper Group! Vanhrugh Life Assurance 41-43 Maddox St., Ldn. WIB St. A. Schroder Life Group# Welfare Insurance Co. Lid.
The Less, Folkestone, Kent.
Can. Growth Fund.
OExampt Flex.Fd.
Exampt Frop.Fd.
Exam Cap. Growth Fund.

OExompt Flex.Fd.

OExompt Flex.Fd.

OExompt Flex.Fd.

OExompt Flex.Fd.

Flexible Fund.

Liv. Trust Fd.

Moneymaker Fd.

Property Fund. Windsor Life Assur. Co. Ltd.
2 High Street, Windsor. Winds
Life Inv. Plans. 99.8 52.9
Ret. And. Pont. (a)0.9 (b)52.0
Ret. And. Pont. 33.3 87.7

Current Discount Offerhas been extended for one week now closing Fri 17th Dec 1976

WSON HIGH YIELD FUND

rid quarterly.

** Preference Shares, 25% Equities, 25% Investment Trust Income Shares, price of the units and the income from them can go down as well as upoder range trustee security authorised by the Departition of Trade, A 5% Initial charge is used in the price, An annual fee of "5" plus VAT is deduced from goes income. The mission to agents. Trustee Clydesdale Bank Ltd. (Member of Midland Bank Group) agents. Lawson Securities Ltd. 63 George Street, Edinburgh E-12 2(6, Tel. 031-226 391), reserved in Edinburgh 5-753. During an offer, units may be bought or sold daily-otherwise sky on Fridays. Sectioness for units sold follows within a few days. rive the right to close this offer if the true price rises by more than 2.7% D PRICE OFFER UNTIL FRI DEC 17 1976 (OR DAILY PRICE IF LOWER.)

Income units 37.3p accumulation units 46.5p · 國際國際國際和PLCATION FORM 與個別國際國際

For unti-linked Sevings Flan please mark X For where exchange details please mark X not restort out the language details please mark X not restort out the language details please mark X

es in tus

HY 92 FT 111276

Drevius Intercontinental Inv. Fd. Market Opportunities, c'o Iriah Young & Outhwaite, 127, Kent S. Scheer 1981 Sharet Net asset value Doc. 9. | USSI Shere: | SUSSI SI | P.O. Bur 73 St. Heller, Jerry, Lid. P.O. Bur 73 St. Heller, Jerry, 12d. P.O. Bur 73 St. Heller, Jerry, 0534 20301 | P.O. Bur 73 St. Heller, Jerry, 12d. P.O. Bur 73 St. Heller, Jerry,

Arbufanot Securities (C.I.) Limited

Australian Selection Fund NV

Mippes Fd. Dec. 8. | Missagement Lot. Lid. | Lid. Ages. | State Friedhold Hanagement Lot. Lid. | Lid. Ages. | Control Creat. Leader Leave. | Control Creat. Leave. | Control Crea

the Opportunity 22, kms. 2 Street. 22, kms. 22, kms. 22, kms. 23, kms. 24, kms. 24,

216 Property Growth Overseas Ltd. Royal Trust (CI) Fd. Mgt. Ltd. P.O. Box 191, Royal Tra. Hage, Israet, 6524 27141.
R.T. Indf. P.C. Street, 9530 9450 — Prices at Nov. 15, Next dealing Dec. 15.

Slager & Friedlander Ldn. Agents
20 Canaon St. ECc. | 10.26 546
Dehafonds | 10.25 7.35 | 2.35
Tokyo Tst. Nov. 30 | \$US25.76 | 2.35

Tekyo Pacific Holdings N.V. Tokyo Pacific Hidgs. (Scaboard) N.V.

INDUSTRIALS

(Miscel)

Johnson (C.H.)
Johnson & Firth,
Jones Group 10p.
Jones Shipman
Kwildorn Sip.
Laird Group
Lake & Elliot
Lane (Perry) 10p.
Lee's Foundries.
Liny's Foundries.

Mather & Flatt fc Bechnis

R. I. P.
R. I. Sand. S.
R. I. P.
R. I. Songer, Sind. S.
Rateliffs (I. B.).
Record Ridgway,
Record Ridgway,
Reson Hawn life
Renold S.
Record Ridgway,
Robinson (Thos.)
Robinson (Thos.)
Robinson (Thos.)
Robinson (Thos.)
Sanderson Riggraphy
Sanderson Riggraphy
Sening Ruffy
Sening R

Undated

COMENON WEALTH & AFRICAN LOANS

LOANS (Miscel.)

POREIGN BONDS & RAILS

15-3 32-3 35-3 198 d ... 60 ... 62 ... 67-4 d ... 65-2 67-4 d ... 65-2 131 28 573 131 28 573 131 28 573 134 28 573 134 28 573 134 28 573

Dr. 1476 S. Lin. 22.97 Pr. 90c 1977 "Met. Water 3oc 5" U.S.M.C. 3pc 1582 Do, without Wrats. Ultramar 7pc 73-78.

U.S. \$ & DM prices exclude

AMERICANS

INFORMATION SERVICE SHARE

DRAFERY AND STORES-Continued BUILDING INDUSTRY—Combinued + er Dir. | Yld | 1576 | High Low | Stock | Price | - Ket | Cw | Gr's PrE | High Low | Brascanii San Imp Bic 52 Can Imp Bic 52 Can Pacific 53 Can Pacific 53 Can Imp Bic 5100 Gulf Oil Can Imp Basker Sid Can Imp Balkinger 53 Jones Edwd. 10p.
Kentast 10p.
Kentast 10p.
Laiarge S.A. F100
Lawten (10p).
March & Shame (10p). laco
Inl. Nat. Gas Si
Inl. Nat. Gas Si
Hassey Ferr. II
Parafic Pet. Si
Place Gas Si
Rio Algom
Boyal Bit Can. Sz Vantona 37p Varnon Fash. 18p.
Varnon Fash. 18p.
Walker (Jas.)
Do. N.V.
Wallis & Co. 18p.
Waring & Gillow
Wearwell fo
Whari 3611 19p+
Williams Wariba.
Woolworth BANKS AND HIRE PURCHASE ELECTRICAL AND RADIO Guinness Peat
isambre
Hill Samuel
Do, Warrant
Hong Sing \$2.50,
Jessel Toynbee
Josepa (Lovi I.
Lioyde II Manson
King & Shax 20
Mercury Sees
Midland I.
Do 74-83-86.
Do 101-53-88.
Minster Assets
Minster Assets CHEMICALS, PLASTICS Hire Purchase, etc. 66:- 15.93 | 15.50 | B1 | 15.93 | 15.50 | P5:- 15.94 | 15.21 | 15.93 | 15.91 | 15.91 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | 15.93 | BEERS, WINES AND SPIRITS 35 82 66 635 31 67 39 58 165 43 9 32 82 Do. 75-Ff. 51
Lankro Cheem.
Laporte Inds. 50p.
Norsk H. Kr.60
Plysu 10p
Rarsson Wm. 10p
Revertex
Scot. Ag. Ind. 51.
Scowart Plastics.
Storey Bros.
Wardle (Ber.) 10p
Willows Frz. 20p.
Yorks Cheus 578804586186735551649994598444058 11055879545795508444058 11055879545794504444058 Anal. Dist. Pr. 109
Bass (har gion.
Bell Arthur Sop.
Bell Arthur Sop.
Bodingtons.
Brown (Matthew)
Barthers Brew.
BalmerH. P.)
Burtonwood
City Lon. Def.
Clark (Matthew)
Clark 92 75 £43 39 76 52 64 170 73 58 12 42 86 ENGINEERING, MACHINE TOOLS CINEMAS, THEATRES AND TV 69 48 18 9 30 57 18 21 21 32

DRAPERY AND STORES

Anther Day 189
Agraecatum 5p.
Do 'A' 5p.
Andiotronic 10p.
Basker's Str. 10p.
Could Br. 12pp.
Could Br.

| The color | The

FUILDERS INDUSTRY, TRABER

Aberthew Cera
Allied Plant 10Allied Plant 10Arminge Shaks.
A P. Censut 61
BCA 200
BPB Inds. 50p
BPB Inds. 50p
BPB Inds. 50p
Brainbergers
Bearley Ben 10p
Beambergers
Berratt Dev. 10p
Beart Groep
Beerhwood 10p
Bearled & L. 30p
Benford M. 10p
Bearled & L. 30p
Benford M. 10p
Benford M. 10p
Benford M. 10p
Brown Jes. 20p
Carden Gallop
Carden Gallop
Carden Gallop
Carden Gallop
Conchen Gp. 10p
Concrete
Costain R
F P. A Const. 10p
Concrete
Costain R
F P. A Const. 10p
Fed. Land & Bid
Finian John 10p
Bend's A 10p
Fed. Land & Bid
Finian John 10p
Fed. Land & Bid
Finian John 10p
Henderson J. W)
Henderson J. W)
Henderson J. W)
Heweler S. 10p
Do. 7p Conv.
Beywal Wm. 50p
Henderson J. W)
Heweler S. 10p
Do. 7p Conv.
Beywal Wm. 50p
Henderson J. W)
Heweler S. 10p
Do. 7p Conv.
Beywal Wm. 50p
Brown Shatt 10p
Do. 7p Conv.
Beywal Shatt 10p
Do. 7p Conv.
Beywal Wm. 50p
Brown Shatt 10p
Do. 7p Conv.
Beywal Wm. 50p
Brown Shatt 10p
Do. 7p Conv.
Beywal Wm. 50p
Brown Shatt 10p
Do. 7p Conv.
Beywal Wm. 50p
Do. 7p Conv.
Beywal Wm. 50p
Do. 7p Conv.
Beywal Shatt 10p
Do. 7p

| The control of the

| 483 | 1177 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 الملقامة للمل

TNSTRANCE

TOTAL T 21 The Financial Times Saturday December 11 1976 TRUSTS-Continued | Price | Pric Price - Net Cyr Gr's Pf SUMITOMO HEAVY INDUSTRIES, LTD.
Tokyo, Japan For ocean development, systems engineering, and environment protection MINES—Continued Finance, Land, etc. Free State Dev. 50c
F.S. Geduld 50c
F.S. Sasiplana RI
Harmony 50c
Loraine RI
Pres. Brand 50c
St. Belena RI
Unisel
Welkom 50c
W. Holdings 50c Ang. Am Coai Soc. Ang. Amer. 10c. Ang. Am Gold RI. Ang. Am Gold RI. Ang. Vani Soc. Charter Cons. Cons. Gold Fields. East Rand Con. 10p. Geduld Inv. Rii. (Gen. Mining R2. Gold Fields S.A. Er. 2 Jo barr. Cons. R2. Biddle Wil. 25c. Minorco SEDI. 40 New Wil Soc. Patino NV Fits 5. Rand Selection Trust. Sentrus 10c. Selection Trust. Sentrus 10c. Silvermines Z-p. Trual Cons. Id. RI. Union Corpn. 6.25c. Vogels Z-c. DIAMOND AND PLATINUM £20 | -14 | 10244c 68zd | 108c 184 | -6 | 028c 925 | -25 | 0200c 70 | -2 | 07.2c 93 | -1 | 010c | CENTRAL AFRICAN | Communion 25c | 68 | 110 | Rhod's Corp. 162.p. 144 | ... 0 | Rhod's Corp. 162.p. 140 | ... 0 | Rhod's Corp. 162.p. 140 | ... 0 | Rhod's Corp. 162.p. | 150 | ... 0 | Rhod's Corp. 162.p. | 70 | ... 0 | Rhod's Corp. 162.p. | 70 | ... 0 | Rhod's Corp. 162.p. | 150 | ... 0 | Rhod's Corp. 162.p. | 150 | ... 0 | Rhod's Corp. 162.p. | 150 | ... 0 | Rhod's Corp. 162.p. | 150 | ... 0 | Rhod's Corp. 162.p. | 150 | ... 0 | Rhod's Corp. 162.p. | 150 | ... 0 | Rhod's Corp. 162.p. | 150 | ... 0 | Rhod's Corp. 162.p. | 150 | ... 0 | Rhod's Corp. 162.p. | 150 | ... 0 | Rhod's Corp. 162.p. | 150 | ... 0 | Rhod's Corp. 162.p. | 150 | ... 0 | Rhod's Corp. 162.p. | 150 | ... 0 | Rhod's Corp. 162.p. | 150 | ... 0 | Rhod's Corp. 162.p. | 150 | ... 0 | Rhod's Corp. 162.p. | 150 | ... 0 | Rhod's Corp. 162.p. | 150 | ... 0 | Rhod's Corp. 162.p. | 150 | ... 0 | Rhod's Corp. 162.p. | 150 | ... 0 | Rhod's Corp. 162.p. | 150 | ... 0 | Rhod's Corp. 162.p. | 150 | ... 0 | Rhod's Corp. 162.p. | 150 | ... 0 | Rhod's Corp. 162.p. | 150 | ... 0 | Rhod's Corp. 162.p. | 150 | ... 0 | Rhod's Corp. 162.p. | 150 | ... 0 | Rhod's Corp. 162.p. | 150 | ... 0 | Rhod's Corp. 162.p. | 150 | ... 0 | Rhod's Corp. 162.p. | 150 | ... 0 | Rhod's Corp. 162.p. | 150 | ... 0 | Rhod's Corp. 162.p. | 150 | ... 0 | Rhod's Corp. 162.p. | 150 | ... 0 | Rhod's Corp. 162.p. | 150 | ... 0 | Rhod's Corp. 162.p. | 150 | ... 0 | Rhod's Corp. 162.p. | 150 | ... 0 | Rhod's Corp. 162.p. | 150 | ... 0 | Rhod's Corp. 162.p. | 150 | ... 0 | Rhod's Corp. 162.p. | 150 | ... 0 | Rhod's Corp. 162.p. | 150 | ... 0 | Rhod's Corp. 162.p. | 150 | ... 0 | Rhod's Corp. 162.p. | 150 | ... 0 | Rhod's Corp. 162.p. | 150 | ... 0 | Rhod's Corp. 162.p. | 150 | ... 0 | Rhod's Corp. 162.p. | 150 | ... 0 | Rhod's Corp. 162.p. | 150 | ... 0 | Rhod's Corp. 162.p. | 150 | ... 0 | Rhod's Corp. 162.p. | 150 | ... 0 | Rhod's Corp. 162.p. | 150 | ... 0 | Rhod's Corp. 162.p. | 150 | ... 0 | Rhod's Corp. 162.p. | 150 | ... 0 | Rhod's Corp. 162.p. | 150 | ... 0 | Rhod's Corp. 162.p. | 150 | AUSTRALIAN Q%: 147 -7 Q5c 13 21 0.93 0.9 48
23.0 1.410.1
25.0 1.410.1
25.0 1.2 2.2.7
25.0 1.3
25.0 1.3 7.5
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27.15 1.5 1.9 3
27. Amal, Nigeria
Ayer Hitam SM1
Berak Tim
Berjathi SM25
Geevor
Goid 2 Base 12-2p
Gopeng Cons.
Hongkong
Idris 10p
Jantar 12-2p
Kamnating 15p
Killinghall
Malay Dredging
APahang
Penginien 10p
Petaling Sdif
South Kinta (10p)
Saint Piran
South Kinta (10p)
Saint Piran
Sangei Besi SM1
Sangei Way SM1
Tranjong 15p
Tranjong 15p
Tranjong 15p
Tranjong 15p
Tranjong 15p
Tranjong 15p COPPER

85 | 35 | Botswana RST R2... | 40 | | Q45c | 2.8 20.5 | 179 | | Q45c | 2.8 20.5 AND SISALS

| Price | No. | No RUBBERS AND SISALS Stock

Anglo Indones'n
Brad Cosx 10p
Brid (Africa)
Bradwall Ho
Castiefield Ho
Castiefield Ho
Castiefield Ho
Gandek Mainy 10p
Grand Central Hop
Grand Central Hop
Grand Central Hop
Grand Engrand Hop
Highlands Hop
Ruda Econog MS
Ruda Econog MS
Ruda Econog MS
Ruda Hop
Ldu Asiatir 10p
Ldu Asiatir 10p
Halakofi MS
Malayalan 10p
Many River 10p
Pataling 10p
Platathon Hogs 10p
Sungei Krian 61 TEAS | India and Bangladesh | 18.51 | 2.710.5 | 18.51 | 2.710.5 | 18.51 | 2.710.5 | 18.51 | 2.710.5 | 18.51 | 2.710.5 | 18.51 | 18.51 | 2.710.5 | 18.51 | 18.51 | 2.710.5 | 18.51 | 18.51 | 2.710.5 | 18.51 | 18.51 | 2.710.5 | 18.51 | 18.51 | 2.710.5 | 18.51 | 2.710.5 | 18.51 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710.5 | 2.710 Assum Doodys El ...
Assum Proatier El ...
Assum Proatier El ...
Assum Proatier El ...
Bupire Plants 10p.
Joint El ...
Longbourne El ...
Melade Russell El ...
Muran El ...
Sanglo Eldas 10p ...
Walliamson El ...
Walliamson El ... Africa

For Bandanga Hidgs see Purbeck Gro.

190 | 170 | Elantyre I. | 190 | ... | 15.27 | 1.712.4

48 | 32 | Purbeck Gro. | 38 | +1 | 23.48 | 1.914.1

46 | 36¹2 | Ruo Existes | 46 | ... | 4.22 | \$\phi\$ | 14.1 MINES CENTRAL RAND

500 150 Durbae Deep RI 340 -15 1020e 5.5 1 23-2 75 West Rand RI 140 -5 Q10c 6 5.3 EASTERN RAND Bracken RI
East Dagga RI
Govant Areas Se.
Grootvie Ste.
Kinnos RI
Leslie Re
Marievale Bil 50
S. Africas Ld SSe.
Viakioslein RI
Wiskelbank Ri
Wiskelbank Ri 96 11 140 76 240 35 68 44 44 130 26

FINANCIALTIMES

Saturday December 11 1976



No home rule for

bis political opponents. But the bis political opponents and other marine products. Scene could give a false and other marine products. Seek and other marine products. This includes will be set over 100,000 tonnes. The based closely on 200-mile legistration of traditional Toryism; grouse moors, and tweed suits, are not mere cliches, but still facts of political life. Many of the leaders of the Scottish Conservative Party are from titled families and Lord Home of the Hirsel—or Sir Alec as he is still the wenerated laird.

The community is due to severy species of fish though the Russians themselves extended zones for some years. But in fact it appears to be and other marine products. "Fishing quotas will be sat over 100,000 tonnes. The based closely on 200-mile legistration of a 200-mile legistration of traditional Toryism; for fishing operations will be mainly cod and haddock from the Barents Sea.

Community policy has been to changed if the UN Conference treaches a decision.

Community policy has been to changed if the UN Conference treaches a decision.

The impediate reaction in the European Community was that the Soriet declaration of 200-mile legistration of 200-mile legistration of the International Provision of a 200-mile legistration of the Barents Sea.

Community policy has been to changed if the UN Conference treaches a decision.

Community policy has been to changed if the UN Conference treaches a decision.

Community policy has been to changed if the UN Conference treaches a decision.

The impediate reaction in the European Community was that the Soriet decision of the sum in the tree provision of the Soriet decision.

EEC fisheries agreement.

The Community is due to the Russians themselves extended zones for some years.

But in fact it appears to be at over 100,000 tonnes. The based closely on 200-mile legistration of the Russians themselves extended zones for some yea



make nimself more acceptable.

Both his brash, vigorous style and his strident views are an anathema to many people within his own party.

Teddy Taylor, as he is State in Lendon, and that the universally known is state in Lendon, and that the universally known is state in Lendon, and that the universally known is state in Lendon, and that the universally known is state in Lendon, and that the universally known is state in Lendon, and that the universally known is state in Lendon, and that the universally known is state in Lendon, and that the universally known is state in Lendon, and that the universally known is state in Lendon, and that the universally known is state in Lendon, and that the universally known is state in Lendon is state in Lendon.

servative MFs and has never seen any reason to hide the facts. He was born and brought up in the area in which he still lives. Government, Mr. Smith said he the fact in Parliament next of "power sharing," which is servative MFs and has never seen as under the has been decided to adjourn the Geneva In particular, there has been to Dr. Kissinger as to the British conference he would announce dismay at proposals which talk area in which he still lives. Government, Mr. Smith said he the fact in Parliament next of "power sharing," which is I say that my mother comments. A grammar school cuss the Anglo-U.S. proposals public role in trying to bring Press conference that he fully how who went on to university, which he announced on the two sides together supported Britain's conduct of the standard with industrial school and metal with industrial school and metal with industrial school and metal school and metal school and metal school and sc and moved into industrial relations for a Clydeside shipbuild-

ing firm. He has built up support which is unequalled among Conservative Associations in Glasgow where Labour had reigned supreme for years. But even that achievement did not endear him to the hierarchy who looked down on his populist methods and regarded his supporters almost as a breed apart.

His uncompromising stands on many policies did not help. He many policies did not help. He tions that nuclear incidents of could continue safely.

was against Britain's entry into the EEC and resigned from a junior post in the Heath Government because of it. He has been belligerent in his advocacy of the intended to report them to written statement on Thursday to-day.

he stressed that neither wind the read tas come to make the past 15 years. Silo in use for the past 15 years.

silo in use for the past 15 years.

silo in use for the past 15 years.

silo in use for the past 15 years.

silo in use for the past 15 years.

silo in use for the past 15 years.

silo in use for the past 15 years.

not content to be merely quietly

did not have much option. Nine ing. including nuclear safety he reports to Parliament."

are prodevolution and would officials and others from the The leak was found during have found themselves in the Environment Department, on excavations for a new extension same position as Mr. Buchanan November 8. Smith over the Shadow Cabinet ment's Bill and most of the res ruled themselves out on grounds of see flumbovance or lack of Continued from Page 1

Since his transfer from the Trade portfolio to Scuttish he has been telling friends and foes alike how emharrassed he is to have to take under strain. the job under such circumstances. So far, he has found

which be has embraced the Con- the next six months.

The Right Approach. But it has weakened his personal standing. While Mr system's average reserve ratio the first month on which the Buchanan-Smith is being praised was down to only 13.9 per cent. "corset" penalties will be based. for having the courage of his and a further 1 per cent. call The move is similar, therefore, would have brought this uncomfortably close to the 12.5 per nine of this year when the Bank temporarily paid back special riews Only his ambition seems beyond doubt.

Russians will introduce 200-mile fishing limits

BY MALCOLM RUTHERFORD

THE SOVIET UNION announced last night that it was introducing its ewn 200-mile fishing limits with almost immediate effect.

The announcement was concernity welcomed in the European Community, especially in pean Community, especially in lossing sing and busings men were trapped by the snow on the London logications of the conditions and the feat that the Soviet union sign of this frem Soviet servants and busings men were trapped by the snow on the London logications, a reciprocal fishing arrangements.

The other main barrier to negotiations, which would entail a Soviet recognition of the Community, can begin before the U.S., Canada and negotiations, which would entail a Soviet recognition of the Community, can begin before the community, and therefore refuses to negotiate with it.

Britan, as a possible first step neotiate with it.

Britan, as a possible first step neotiate with it.

Britan, as a possible first step neotiate with it.

Britan, as a possible first step neotiate with it.

The question is complicated by the extreme disparity of the solvent decree, published at the end of last week it was at the end of this year, but there was no sign of this frem Soviet ment was received with some shock. In the Sea of Okhotsk, which will fall almost entirely in each other's waters.

Solution of the solution of the considerable problems for Japan. Glasgow sleeper for eight hours at the end of last week, it was teefoliar. Mr. Teddy Taylor who led the all-party expedition over the frozen fields to the nearest pub.

Typically, he was able to raise a smile after hours in the most uncomfortable conditions and his engaging personality and his engaging personality and his engaging personality and his engaging political opponents. But the solution of the soluti

Pacific including the Sea of account which covers next

Khedaffi

sees Fiat

chairman

in Moscow

ROME, Dec. 10.
THE SURPRISE visit of Sig.

Gianni Agnelli, the Fiat chair-

man, to Moscow yesterday—where he met Col. Khedaffi of

aroused intense speculation here that last week's Libyan injection of \$415m. is likely to lead indirectly to increased

Fiat involvement in Russia.

a month after the signing in

technical co-operation agree-

contract.

major role.

announcement-

tripartite deal.

Italian State to

adequate financing and export

credit facilities limited the implementation of the agree-

ment, which now appears to

have been significantly reduced following the injection

Gherman Gvishiani, chairman

of the Soviet scientific and technical committee. with which Fiat signed its recent

Meanwhile a debate on the Flat-Libya deal took place today in the Italian Senate where Gaetane Treasury Minister, said that the Government had been in-

More importantly, he said,

the Bank of Italy had declined

to accept the foreign exchange \$104m. ten-year loan part of the

In a statement Sig. Agnetii said to-night that he had visited Moscow to meet Col. Khedaffi because a meeting in

of Libyan capital into Flat. After his meeting with Col. Khedaffi, Sig. Agnelli met Mr.

provide

Smith calls for month's suspension of talks

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

adjourned next week.

from the laird

Mr. Taylor, 39. fitted badly into the ancient regime when be was elected to the Cathcart Division of Glasgow in 1954 and has done nothing since then to make himself more accentable.

A call for its adjournment was made vesterday by Mr. lan Smith, the Rhodesian Premier, who in the Africans to clear up stories of what the his toughest comments yet told a news conference that in seven weeks the Geneva discussions had "made no progress at all."

A call for its adjournment was mode us to ints conterence. While such a possibility has the use with Mr. Smith While such a possibility has the design Premier "understood themselves, it is believed, would now see such a new U.S. initiative as counter-productive.

I don't think there is any tive as counter-productive.

Mr. Smith who was speaking we have repeatedly com-result of very recent communication.

thad been brought to Geneva wee

THE GENEVA conference on Instead, the conference had that Dr. Kissinger or one of h

Rhodesia, temporarily in abey-done nothing but listen to black senior officials might go to ance while Angle-U.S. talks on nationalist demands. "I was Africa during an adjournment the territory's future take place misled by the people who in an effort to bridge the still n London, seems likely to be planned this conference and who enormous gap betwen black and idjourned next week. led us to this conference." white delegations at the con-

his own party.

Teddy Taylor, as he is universally known, is one of the few cenuine working class Conservative MFs and has never seen.

the outgoing U.S. Secretary of London.

Mr. Crosland, who is to have terms he originally proposed to another working session with the them as a basis for negotiation for at least a month so that uservative MFs and has never seen.

the outgoing U.S. Secretary of London.

Wr. Crosland, who is to have terms he originally proposed to another working session with the them as a basis for negotiation for at least a month so that uservative MFs and has never seen.

in a factory, people under false pretences." He had However, he did not expect role in an interim government, she owned it," he expected the conference to dis. Dr. Kissinger to play a further Dr. Kissinger told the joint

After Windscale—Benn pledges full report on leaks

BY DAVID FISHLOCK, SCIENCE EDITOR

MR. ANTHONY Wedgwood Benn, nuclear safety authorities that radio-active dating methods Secretary for Energy, said yes- they were satisfied that the con-scientists have now established terday that he had given instruc- struction—work—at—Windscale that the leak has come from a

auhtorities were told officially of Health nad Satety Commission—
the leak of contaminated water an independent agency—last centre of a closely-guarded site Farty but took the opportunity from a silo storing spent nuclear year. In the leak of contaminated water an independent agency—last from a silo storing spent nuclear year. It is a controlled to the opportunity of telling them where they were wrong whenever it presented days after radioactivity was first implicitly on the very high standard detected in the soil but six dard of safety that British of highly radioactive waste announcement of the leak to the and on the very high standard leading front bench spokesman on Scotland after the resignation of Mr. Alick Buchanan-Smith. But with only 16 Scottish MPs to choose from Mrs. Thatcher did not have much option. Nine

A third meeting on December pany had received planning per led to a statement from the mission earlier this year. By

Banks squeeze eased

The mid-November banking annual tax-gathering season. few sympathisers. Many people figures—made up the day before However, the Bank emphasised suspect that his own contribution of the "corset"—that the move was to be regarded tion in persuading the Shadow showed that the banking system only as a technical step in Cabinet to impose a three-line was already over 6 per cent, money market management, whip was substantial.

It was obviously a over. This growth has to be month position. necessary part of accepting the cut to only a 3 per cent, expanjob since the pledge is sion over the period to February, deposits will be paid, unless post-poned again, in time to appear

The relief comes over a period, deposits to smooth out the moreover, when demand for market.

at a time when the banks are bank loans would normally be expected to rise during the

He has also not gained much controls on the growth of its payment date at the end of next sympathy for the ready way in interest-bearing resources over month. This will be at a time when the worst of the tax season Belgrade directly elected assembly for slone were nearly 10 per cent, have a clear idea of their midBrustels
Brussels
Brussels it will mean that the special

At the same time, the banking in the February banking figures.

the restoration of capital punishment and illiberal in his views on race, earning him the title of the "Scottish Alf Garnett."

Most of all, he was against devolution, a cause that even the lairds like Sir Alec had espoused. In his usual way, Mr. Taylor was put for the merely guisting the Government's nuclear safety of Energy to the newly-provided that they had been unable to MPs on Thursday about were at risk, and that the nuclear inspectors had said that continue.

Responsibility for the Nuclear moderately "radio-active the contamination with two radio-isotopes of caesium, but the Government's nuclear safety of Energy to the newly-provided that they had been unable to Mr. Peter Mummery, general manager of the Windscale factory, confirmed yesterday that inspectors had said that continue.

Responsibility for the Nuclear moderately "radio-active the contamination with two radio-isotopes of caesium, but the government's nuclear safety of Energy to the newly-provided that they had been unable to Mr. Peter Mummery, general manager of the Windscale factory, confirmed yesterday that the contaminated soil was "moderately" radio-active.

It was revealed yesterday that the nuclear form the Department the contamination with two radio-isotopes of caesium, but the government's nuclear safety of Energy to the newly-provided that they had been unable to Mr. Peter Mummery, general manager of the Windscale factory, confirmed yesterday that the contamination with two radio-active.

the Government's nuclear safety of Energy to the newly-created authorities were told officially of Health nad Safety Commission—

Weather

U.K. TO-DAY

Midlands, Channels Is.

S.W. England, S. Wales

N. Wales, N.W. England,

Lakes, L. of Man

BUSINESS CENTRES.

either Italy or Libya would have given an official tone to what was a personal matter.

first, becoming cloudy. Max. 60

London, E. Anglia, S.E., Cent. S., Cent. N., E., N.E. England, Borders, Edinburgh, Dundee, Dry and Sunny after freezing Aberdeen, Central Highlands, fog clears. Wintry coastal showers. Max. 4C (39F). Orkney, Shetland Heavy wintry showers dying

Mainly dry, showers near out, becoming cloudy. Max. 3C coasts and bills, Max. 7C (45F). (37F). Rest of Scotland, N. Ireland Cloudy, some rain; perhaps snow on high ground. Max 7C

Outlook: Dry and Cold: over night fog and frost, Lighting-up: London 16.21, Manchester 16.20, Glasgow 16.13,

HOLIDAY RESORTS

THE LEX COLUMN

Splitting up the BP stake

The stock market is moving in truly festive style into an Index rose 10.7 to 330.1 11p last time.

Wednesday's mini-Budget, and Christmas, and goes up to New Year's Eve-a date which is of

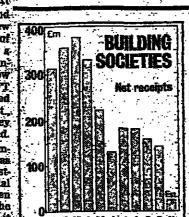
pone again the call for special deposits due next week. Even with the pressures on the money markets, however, it took much huffing and puffing. by the Bank of England to pre-

rates will fall quite sharply Burmah stake in its entirety: roughly a third of the pre

ments over the Government's fully satisfied a period of price have been posted to s stake in the company there is weakness might be expected to confirm that in terms of the able moment to consider a larger follow. able moment to consider a large marketing operation. It is a As for Burmah, if fireats to Golden Hope has done b subject, after all, which has issue an injunction to block any than London Asiatic and occupied City attention ever sale could be circumvented in ling since the Burmah deal nearly several ways, such as by selling. two years ago.

Libya for the first time-has The meeting comes less than Moscow of a new five-year U.K. stock market; but in fact only part of the block is likely to be offered domestically.

ment between Flat and the The agreement covered cooperation in the fields of machinery and machine tools, tractors, diesel engines and under its first major Soviet This was signed ten years ago by then Fiat chairman Sig. Vittorio Valletta after lengthy negotiations in which Sig. Agnelli himself played a proviso that in some ways a able profits per share are going on January 10. But the lnability of the



vent Minimum Lending Rate smallish block would be less are still overshadowed by falling yesterday. A wide valuable to them than the more U.K. background. The gr spread view now is that interest powerful 20 per cent. ex cash balances remain interest

after the mini-Budget is safety. So a three-way marketing £24.5m. market capitaliss delivered—a hope entertained alan would make sense: a and a prospective 131 per not least by the building secondary offer for sale in the yield at 47p is likely to be t societies, whose intake of fands U.K., a placing in the U.S. and covered has slumped alarmingly.

And the U.S. corner of Plantation merger deal. And the U.S. corner of Plantation merger

Since early October the EP the share price, since BP has marger and change of don share price has put on nearly recently been looking rather by the three Malaysian place of the current 758p. expensive for U.K. holders. If field stable (the "three sist ments over the Government"s are used to be have been nosted to see the control of the current of th

part of the Government as dis. Though there is a limited inct from the Bank of England alter tive no attempt has The most likely scheme is for the Government to sell a local self the Government to sell a local self the Government to sell a local self the Government made to put a price on the local self the Government made to put a price of the local self the Government made to put a price of the local self the Government made to put a price of the local self the Government made to put a price of the local self the Government made to put a price of the local self the Government made to put a price of the local self for £179m.

Norcros

Thus U.S. demand for BP The interim report from b cause of the consider stock is currently very strong. Norcros points to a sharp reduc- higher income stream and based on current American pre-tion in earnings per share for the starting price for- I ferences for crude-rich oil com- 1978-77. The consumer division chare in London is less cer expansion of the Togliattigrad panies as well as the geo (kitchen furniture) has swung lowever, assuming a yield car complex built by Fiat graphical fact of its interests in heavily into the red and as a per cent would imply a dry graphical fact of its interests in heavily into the red and as a per cent would imply a div Alaskan oil and in Sohio. Then result a fairly modest profits Golden Hope's share pric there is the probability that setback (to £4.52m. pre-tax) for almost a quarter. But such overseas governments like those the six mouths is going to lead cultions will only be of Germany or some Opec to a fall from £12.1m. to around academic interest if the (nations such as Saudi Arabia £101m. for the year as a whole, fug Highlands group decide and Kuwait would be interested Add in the dilution from last use its 21 per cent. stak in buying into BP—with the year's rights issue, and attribut- Golden Hope to block the sch

division slumped by some like a third in the half-year ing further inroads Norcros' share of this ma But the losses—which for year could represent a round of some £44m. b interest-are being aggraby the tooling-up costs for products. The division's v force is being cut by a fifth there are hopes for a retu-profits in 1977-78. Mean the printing side is sluggisl the construction and engi ing operations are moving fully upwards. Even here. ever, the demand backgrou getting softer, and alth Norcros' overseas and ex profits are a useful cushing

ccnt revaluation of fixed a

around par. But the hou that many of the present t ional shareholders will fc. the U.K. company (H

Record profits again from the Lennons Group

Inter	im Profit State	ement
For the 26 week period ended	25th Sept. 197	6 27th Sept. 1979
SALES	£25,587,70	9 £21,053,46
GROUP PROFIT BEFORE TAX Corporation tax calculated at 52%	808,5	644,11
Estimated Liability Deferred Taxation	60,000 273,000 433,00	239,000 102,000 341,00
GROUP PROFIT AFTER TAXATION	£3/5,5/	6 £303.11
Interim dividend 0.37836p (19 0.5p) per share net of advance corporation tax at 35%		
(1975 35%) Less dividends waived	95,699 7,605 £88.09	61,733 17,175 £44,55

Extracts from the Statement of the Chairman, Mr. D. P. Lennon: * Pre-tex profits for the half year are £808.575 compared with £644.118 for the corresponding period of last year and this represents an increase of 26%.

* These results are higher than arry previous 26 week meding period.

in the half year we have opened 14 additional off-licences, a meat market and two

* Board recommends an interim dividend of 0.37836p net per share payable on 14th January, 1977, to all shareholders on the register on 13th December, 1976. Interim dividend is equivalent to approximately 0.7751p net pershare on the old capital prior to the Rights Issue and effectively incorporates the full 10% increase allowed by the Treasury, reducing the displaying between interim and final dividends.

* As Christmas approaches, tumover each week is reaching new heights.

* I have no hesitation in forecasting higher profits for the full financial year

LENNONS GROUP LIMITED

العلدا مدد لأجل